

Wall Street Guide

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Bankers and Brokers

Established 1897

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EVERY
DURST

INTRODUCTORY

IN preparing this volume no pains have been spared to make it interesting as well as instructive and valuable as a reference book, and we hope the advice and suggestions contained herein will prove highly beneficial to our many customers and aid them to make their operations profitable. It is our aim to give customers the very best service in the execution of orders that can be obtained, and at all times to treat them with as much liberality as is consistent in the management of a conservative commission house.

There is, perhaps, no field of operations wherein the interests of the principal and client are more closely interwoven, and where the success of one depends so largely upon the success of the other as that between the broker and customer, and in no business is the old rule that "honesty is the best policy" more applicable than in the brokerage business.

In case of inattention or negligence on the part of any of our employés or correspondents at any one of our various offices, we would thank customers to report same promptly to General Manager of our main office in New York, and on receipt of such complaints, which in all cases will be treated as confidential, an investigation will be promptly made and a remedy applied, if possible.

It shall be our constant endeavor in the future, as in the past, to give our customers the best and most efficient service to be had for the purchase and sale of stocks or other speculative commodities, either for cash or on margins, and we will be pleased to answer all inquiries relating to the same.

Yours very truly,

J. L. McLEAN & COMPANY.



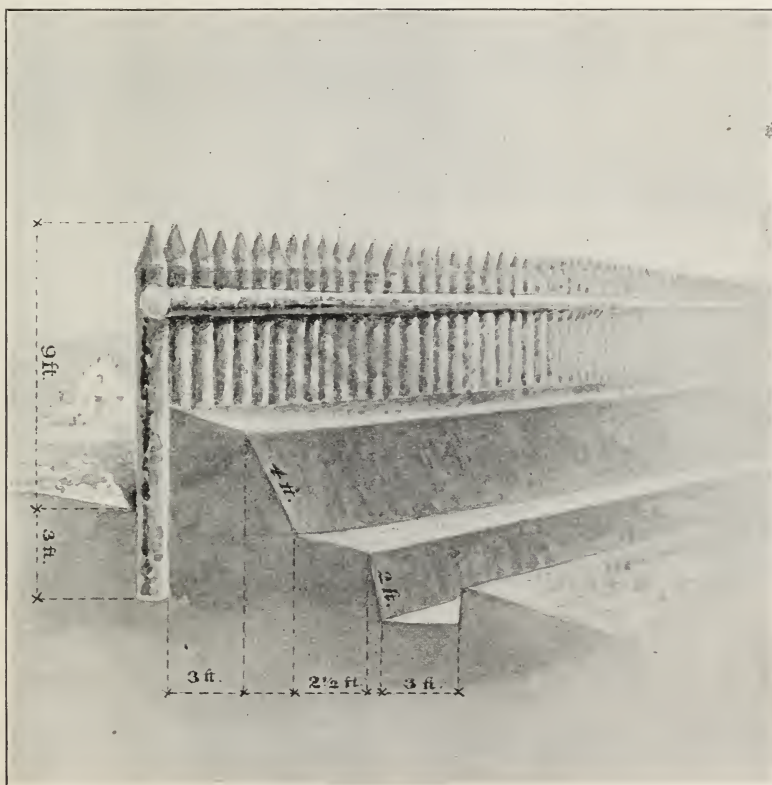
WALL STREET, LOOKING WEST, SHOWING SUB-TREASURY, AND TRINITY CHURCH AT ITS HEAD.

WALL STREET GUIDE

WALL STREET.

Who has not heard of Wall Street? The very name carries a meaning with it to the four corners of the country, and while no doubt all of our readers know that Wall Street applies to the financial dis-

was to build a protecting wall or stockade (see picture) across Manhattan Island, near the present site of Wall Street. This stockade was for the purpose of protecting the inhabitants of the new village from surprise by the Indians. This wall, or fortification, gave the name to the present well-known street,



THE "WALL" OR "STOCKADE" FROM WHICH WALL STREET DERIVED ITS NAME.

trict of not only New York City, but the western continent, how few can tell how the name originated, or, in other words, why this financial centre should be known as Wall Street. Nearly three centuries ago New York—or what was then known as New Amsterdam—was settled by a small colony of Hollanders, and almost one of their first official acts

which, with Lombard Street in London, are two of the greatest financial thoroughfares in the world.

In New York's colonial days the Town Hall was in Wall Street, where the Sub-Treasury of the United States now stands, which, by the way, succeeded Congress Hall, built for the meeting of the first Congress, on the balcony of which General Wash-

ington was inaugurated as the first President of the United States, in 1789. In the early days of the Federal Government, New York began its career as a great seaport and business city of the country, and all the principal banks were located on Wall Street, several of them still retaining their identical sites, which they have occupied for a century or more, like the Bank of New York, which is one of the three first banks founded in the United States, having been organized in 1784. Alexander Hamilton was its

Broadway to the East River, and, only for its previous and historical greatness, would almost be forgotten, as the bulk of the financial business has now drifted to other near-by localities.

Trinity Church, the richest religious organization in America, if not in the world, stands directly at the head of Wall Street, its magnificent spire rising on the opposite side of Broadway, and must impress a visitor who may have seen the mass of humanity daily, on the floors of the various exchanges, shouting like



FEDERAL HALL, BROAD STREET, WHEN WASHINGTON WAS INAUGURATED PRESIDENT.

founder, and its original constitution is in his handwriting.

True, a great deal of the financial business has, in recent years, drifted to Broadway, New Street, and Broad Street, the latter getting the lion's share. This, however, was due solely to the fact of Wall Street being too small to accommodate the natural growth of this business as a result of modern financing; even the two leading stock exchanges of the country, the Produce Exchange and the Cotton Exchange, being located on other streets. All of the speculative business is, however, by general usage, credited to or known as Wall Street operations. Wall Street in itself is a little narrow lane, extending from

demons for Mammon, with the difference between the live twentieth century financier and the sleeping dead on the other side of the street. It is a contrast between the sublime and the ridiculous. In this churchyard sleeps the body of Alexander Hamilton, now generally admitted to have been one of the greatest statesmen the country has ever known. The Trinity Church Corporation owns real estate in the central part of the city, with an estimated value of over \$70,000,000.

The internal mechanism of Wall Street is highly complicated, but, reduced to a single definition, it is the country's great market for money and securities, and recently is not only the financial centre

of the New World, but is making a bid for supremacy over even London, which previously has been the acknowledged centre of finance. It is hardly necessary to enter into details here as to the reason why this locality controls the finances of the country. Suffice it to say that the Government collects the largest part of its revenue from the New York Custom House, and the Sub-Treasury of the United States in New York is the financial agency of the Government where most of its payments are made; and the supremacy obtained by this centre in the early days of the nation has given New York employment for the largest banking capital in the country, and it will always continue to be the clearing house of America. Exchange on New York is available everywhere, and every banking house in the country must keep balances here for this purpose, and consequently has an account at some New York bank where surplus funds are deposited, making the bank deposits in New York a huge financial reservoir; so that the money market here affects every circumstance or condition throughout the entire country that could affect interest rates or the value of money. Over half of the entire total clearings of the United States pass through the New York Clearing House, which is a striking evidence of New York's or, in other words, Wall Street's financial importance. In times of financial panic or distress, the New York banks, through the Clearing House Association, take united action to avoid or relieve financial peril and prevent disaster.

THE NEW YORK STOCK EXCHANGE.

The institution which more completely embodies Wall Street in the popular mind is the New York Stock Exchange. In all probability the reader looks upon the New York Stock Exchange as an institution through which gigantic speculations only are carried on. They read of the operations of the Vanderbilts, Goulds, Morgan, and other financial magnates, of bulls and bears, of panics and booms, and of fortunes made or swept away in a day through the fluctuations of stocks, and what is not generally appreciated is the fact that the Stock Exchange is simply an instrument for regulating transactions in the market for securities, and that the bulk of its business consists of legitimate investments, making a ready market for the purchase and sale of bonds and other securities. This institution was founded in 1792, and if it had been an institution merely for gambling purposes, its career would certainly have ended long before this.

Until a few years ago, Stock Exchange seats were selling below \$20,000 apiece. In January, 1902, they sold as high as \$83,000; and so rapidly have the financial interests of the country grown that it has

become necessary to establish competitive stock exchanges in most of our large cities, and even New York City has a worthy competitor in the Consolidated Stock Exchange, which was established in 1875, and numbers amongst its members many of the most influential and representative citizens of the country. The New York Stock Exchange has looked with a great deal of disfavor on this new and, in many respects more modern organization, which has in recent years proved to be a prominent factor among the exchanges of the country.

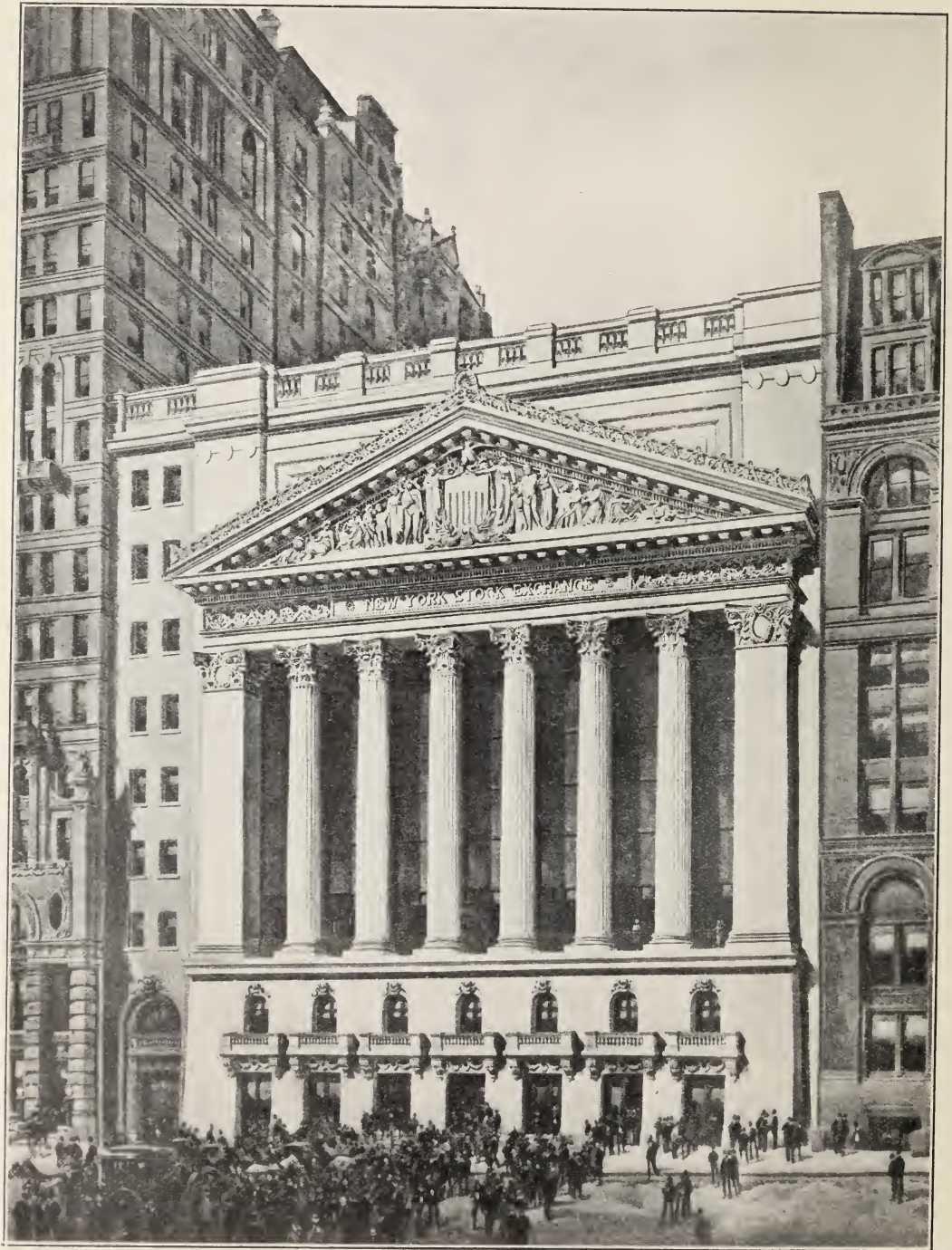
Previous to 1869 the New York Stock Exchange found a competitor in the Open Board of Brokers, then located at 16 and 18 Broad Street. This institution grew in numbers and importance until, although its members to some extent transacted business with and through the Stock Exchange members, the latter found it a very troublesome rival, and the result was that in May, 1869, the 354 members of the Open Board were formally admitted to full membership in the Stock Exchange, which then contained 533 members.

LOMBARD STREET AND WALL STREET.

Close relations exist between the New York Stock Exchange and the London Stock Exchange, as "Americans" are the favorite securities traded in in London, and great interest attaches to the operations of London in American stocks. As London time is exactly five hours ahead of New York time, 9 o'clock here is 2 o'clock in London; consequently, when New York starts business London has almost finished its day's work, and by 9.15 Wall Street has received on the news bulletins the London 2 P.M. quotations for all active American stocks and other information relating to the price of "consols," bar silver, discounts, etc. This piece of information is the first thing sought for by the New York speculator or broker on arriving at a broker's office. Meanwhile the "arbitrage houses" have been very active in their operations.

STOCK EXCHANGE QUOTATIONS.

Unlike the London Exchange or continental Bourses, the New York Stock Exchange and the Consolidated Stock Exchange each has its own independent ticker service, and every transaction is recorded on the tape of their tickers almost instantly, every trade being reported to the operator as soon as made, and the number of shares of each stock bought or sold at given prices. In the London market no quantities or numbers of shares are given, merely the bid and asked prices being quoted.



THE NEW YORK STOCK EXCHANGE.

HOW WALL STREET OPERATIONS ARE CONDUCTED.

There are two methods of operating in stocks, bonds, and other securities. The old and original plan is to buy outright; that is, pay for what you buy, have the certificates issued in your own name and take them home with you, either for permanent investment, in order to receive the dividends to be paid on them, or to be held until such time as the price is suitable to dispose of the same at a profit. No explanation is needed as to the method to pursue in this particular instance, as any school-boy can tell you how much money it would require to buy, say 100 shares of Steel common at \$40 per share and pay for it. As this stock is now paying dividends at the rate of \$4 per share per annum, the investor would receive \$400 per year on his investment of \$4,000 or 10 per cent. per annum on the actual money invested. Your broker's commission for buying this stock would be \$12.50, or one-eighth of 1 per cent. (the commission charges are always figured on the par value of the stock). Thus all that would be necessary to complete the above transaction would be to deposit the sum of \$4,012.50 with your broker, and receive in return a certificate for 100 shares of common stock of the United States Steel Corporation. The transfer of this stock would, however, require a few days' time, as deliveries are made on the day following purchase of stocks on the Stock Exchange, and on Mondays only on the Consolidated Stock Exchange. Then, after the stock was delivered, if you wished a certificate issued in your own name, the same would have to be sent to the transfer agent of the United States Steel Corporation, when the actual certificate purchased would be cancelled and a new one issued in your name. Of course this latter formality is not necessary, but is often desired. Certificates of various stocks, amounting to millions and millions of dollars, are being transferred daily from one broker's office to another, which are merely indorsed on the back by the original owner, the indorsement witnessed and guaranteed by some reliable brokerage house, and the transfer on the back of the certificate left in blank. This is known and recognized as good delivery in the Street, and may pass into hundreds of different owners' hands from time to time between dividend periods. It is, however, necessary, before the transfer books close for any given dividend, to have the stock registered in the rightful owner's name; otherwise the dividend would be paid to the former owner.

When stocks are bought on margin, the certificates are held by the broker, who will collect all dividends declared on said stocks from time to time, crediting the account of the owner with said amounts.

OPERATING ON MARGINS.

Buying and selling stocks on margins is carried on in exactly the same manner as above, with the exception of the fact that the purchaser does not receive the certificate himself, but leaves it in his broker's hands as security for the balance due on the stock purchased. For example, instead of paying \$4,012.50 to your broker on the purchase of 100 shares of Steel at, say 40, including commission, you could deposit with your broker the sum of \$500, and purchase 100 shares of the same stock at exactly the same price and on similar conditions, the only difference being that the broker charges you interest on the money advanced by him to pay for the stock, which in the above case would amount to \$3,512.50. The rate of interest you would pay on this varies with different brokers, many houses charging the regular floor rates, whatever they may be from time to time, and in periods of great activity interest rates often rule as high as 10, 15, or even 20 per cent. per annum; but we have made it a rule to arrange for time money to carry the stocks of our customers so that our interest rates never exceed 5 per cent. per annum. We guarantee this to all customers, no matter what temporary interest charges may be. This is of great advantage to the speculator and worthy of careful consideration, as he is always protected against exorbitant interest rates.

Now, in the above illustration, if U. S. Steel Corporation stock should suddenly decline 3 or 4 points, we would call for additional margin to protect ourselves, and in case of the same not being promptly deposited, we would place a stop order on the trade at about 35½, and if the price declined to that figure the 100 shares would be sold out on the exchange, and the loss would be \$500 on the transaction. On the other hand, one could deposit an additional \$500, or as much more as might be required to protect the trade, and if later the price rallied to 40½ one could close out and withdraw the entire deposit without loss, while if it went to, say 50, one could close out and withdraw the original deposit, together with all additional margins deposited from time to time, and the trader would also have a net profit on the investment of \$1,000, less commission charges and interest at the rate of 5 per cent. per annum for the period we had been carrying the trade on the balance required to purchase and pay for the certificate. Thus it will be seen that in the marginal transaction the stock is actually bought and sold and delivery is made between brokers, in just exactly the same manner as in the cash transaction above illustrated, the only difference being that the customer can buy a much larger quantity of stock with the same amount of capital; and in case of a profit being



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made, the profit is just so many times greater in proportion to one's investment. There are often opportunities where such investments can be made by the operator with but little risk, and the return received from the investment is enormous.

Take, for example, the case of Missouri Pacific, which, early in the year 1901, sold on the New York Stock Exchange at \$51 per share. In less than three months it advanced to the price of \$117 per share, a net gain of 66 points.

When the stock was quoted at 51, let us say that you concluded it was destined to advance, because you saw all around you the evidence of great prosperity, and you knew that this railroad was making large earnings. You invested \$5,000, and bought 1,000 shares on a 5 per cent. margin. At 117 you sold your stock, pocketing a net gain of \$66,000, or over 1,300 per cent. on the actual investment. This sounds like fiction, doesn't it? But it is not; it is the plain, unvarnished truth; and even larger profits, in proportion, have been made time after time. Take, for example, the case of the First National Bank of New York City. This institution is numbered among the most conservative banks in the country, and we herewith reproduce a news article, copied from the "New York Herald" of August 1, 1901, showing not only what is possible, but what has actually been accomplished by a conservative institution like this:

(From N. Y. Herald, August 1, 1901.)

"BANK PAYS DIVIDEND OF 1,950 PER CENT.

"All Records Broken in Distribution of Profits of First National.

"Mr. Baker Gets Credit.

"Shrewd Stock Investments of the President Said to Have Netted Huge Gains for Institution.

"Further announcements as to the distribution of profits of the First National Bank, made public yesterday, showed that the stockholders, who, by the way, number eighteen in all, received the unparalleled dividend of about 1,950 per cent. This dividend outranks any cash or stock distribution in the annals of national banking in the United States.

"While the officials of the company are unusually reticent in regard to the matter, it is stated that had Mr. George F. Baker, the president, decided to distribute all the undivided profits of his bank, he could easily have paid dividends aggregating 2,150 per cent. This statement, bankers say, can be proved by the official balance sheet issued on July 24 last, when the

increase of the First National's capital and surplus to \$10,000,000 each had been consummated. In this report the profits of the new bank are officially stated to be \$1,102,746. Had Mr. Baker distributed this amount instead of allowing it to pass into his new institution, he and his fellow stockholders would have received an additional 200 per cent. dividend, bringing the total up to 2,150 per cent. distributed.

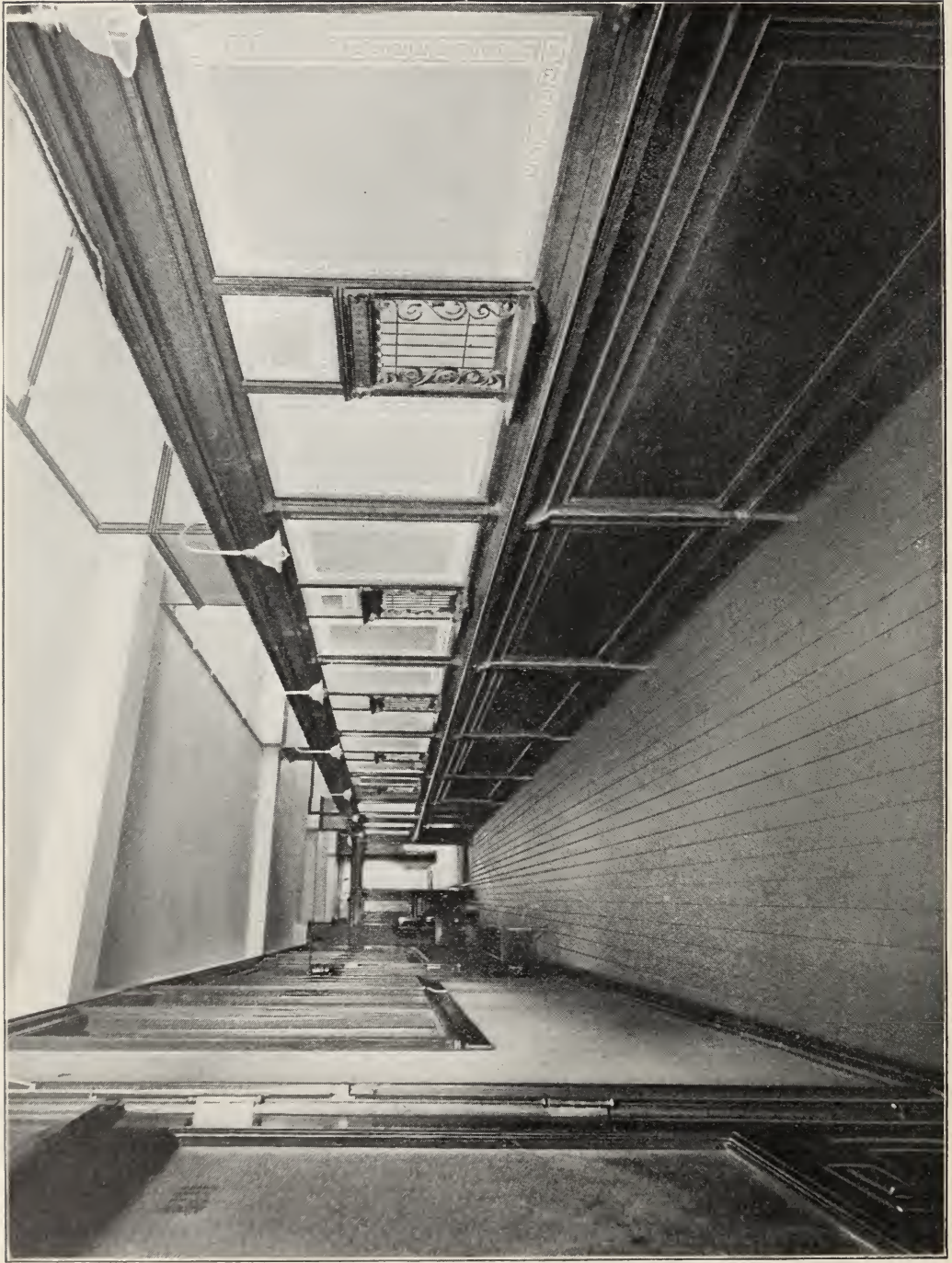
"Bankers and brokers were doubly astonished yesterday when the size of the record-breaking dividend was divulged.

"How did they do it?" was the question asked in many offices. The bank has paid dividends of 100 per cent. a year in the past, and yet it had a surplus of undivided profits of more than \$10,000,000 when the reorganization took place. They were disposed to give credit to President Baker's aggressive policy. Such profits, his fellow bankers pointed out, are not made in the routine business of loans and discounts, but in solid investments in the stock market. Mr. Baker, individually and for his other stockholders, bought stocks when they were cheap and sold them at top-notch prices."

It is generally understood in the Street that the large profits above referred to were made possible through dealings in Tennessee Coal & Iron, which stock advanced, within a few months, from around \$30 a share to above \$125. Now, in the case of the Missouri Pacific investment above illustrated, had you purchased the stock outright, it would have required \$5,112.50 to have bought and paid for 100 shares at 51, which transaction at 117 would have shown a profit of a little more than \$6,500, or one-tenth of the profit made by operating on margin.

Of course there are also disadvantages in margin trading, and judgment must be used so as not to over-trade in proportion to your margin, but there is probably no field of operations wherein capital and brains are applied to greater advantage than in Wall Street. Closely watched, the stock market offers an unlimited field for successful trading almost every day. You will find many opportunities for purchasing good, standard, dividend-paying stocks at low prices that are sure to advance in the market many points within a very short time thereafter. Then, again, you will see chances to sell stocks short at high prices, that can be bought in many points lower later on. (See chapter on Short Selling.)

We have given elsewhere in this volume a brief outline of the careers of a few modern successful financiers whose fortunes were made in Wall Street. Jay Gould early in life invented a mouse trap, and afterwards became a book canvasser and surveyor. "Jim" Fisk peddled goods throughout the New England States, while Russell Sage clerked in a country



MAIN CORRIDOR, MAIN OFFICE, J. L. McLEAN & CO., 25 BROAD STREET, NEW YORK.

village store. P. D. Armour, when a young man, drove a butcher's wagon in Chicago, and Commodore Vanderbilt, founder of the Vanderbilt fortune, was a boatman. Andrew Carnegie came to America and started as a messenger boy, while Daniel Drew made his first profitable speculation by driving a herd of cattle over the Alleghenies to the Eastern markets; and even our modern "Jim" Keene is said to have peddled milk among the miners in California in his early days. The founder of the Rothschild family got his start by getting advance news regarding the result of the battle of Waterloo. On this occasion Rothschild is said to have netted several million dollars by buying English "consols" in London as low as 58¾. A day later news arrived of the decisive victory, and "consols" advanced with a bound. True, it is impossible for all of us to be Vanderbilts or Rothschilds, but in order to be successful in speculation it is only necessary to be in close touch with the market, and to now and then grasp an opportunity to buy for a rise or sell for a fall. In Rothschild's day there were no telegraphs or telephones, so that now, with modern conveniences, it is possible for almost every speculator to be in close touch with the markets and current events almost constantly.

SELLING SHORT.

Money is often more quickly made on the "short" side of the market than on the "long" side. When you operate on the short side you first sell a stock, to buy it back later at cheaper prices. The man who sells short is a "bear"—because the Wall Street bear is a man who believes ruling prices are too high, and thinks they are going lower. He is a pessimist on the existing situation. The Wall Street "bull" is, naturally, an optimist, and thinks prices are going higher.

The above statements are true as applied to the general situation, and yet a "bull" frequently sells short. That is, he may believe that prices ultimately are going much higher, and yet feel that because of a recent extended advance prices are due to react a few points, and therefore he goes short merely as a temporary move—or, in the parlance of the Street, to make a "scalp" on the short side.

Stocks usually break more rapidly than they rise; prices go down more quickly and suddenly than they advance. Hence our statement at the beginning of this chapter. As an illustration, consider the wonderful advance in prices which was in force almost continually from early in November, 1900, until early in May, 1901. A rise exceeding \$50 a share was scored by many of our best securities in that short period of six months, and all stocks added to their value

materially. Yet in two days, May 8th and 9th, losses averaging 40 points were suffered by many leading securities, those which had advanced most naturally showing the greatest declines.

SELLING SHORT IS LEGITIMATE.

It is surprising, and yet a fact, that a great many traders have scruples against selling stocks short. They argue that buying stock at a low price and selling it at a higher figure—or even selling it at a lower figure, thereby accepting a loss—is perfectly legitimate; but they claim that "selling a thing you do not own" is gambling, and therefore they would not for a moment consider a deal on the short side of the market.

As must be apparent to any clear-headed thinker, such a conclusion is the essence of ignorance. When you, through your broker, buy a certain number of shares of stock, some other man must sell them to you. If your broker buys from a man who has already bought them, and therefore owns the stock, surely you would not pretend to say that that man was gambling.

Now, suppose that the same man does not actually possess the shares you desire. He stands by and listens as your broker bids 170 for, say 100 shares of St. Paul stock. It occurs to him that that is rather a high price for St. Paul, and he feels that, if he owned any of the stock, he would gladly part with it for that figure. He has the conviction that the stock is going lower.

What does he do ?

He steps up to your broker and says: "Sold! I sell you 100 shares of St. Paul at 170." And your broker records the transaction, and your purchase is made. The other broker, whom we will call Brown, has agreed to deliver 100 shares of St. Paul, although he does not own the stock. He, Brown, is then "short" of 100 shares of St. Paul. Now, if he turns around immediately and buys 100 shares, he will, of course, obtain the certificates with which to make delivery to your broker; but if he buys the stock then he will have to pay 170 for it, and therefore he can make nothing by the transaction. However, the certificates must be delivered to your broker, as per Brown's agreement; so, during the last fifteen minutes of the session, Brown goes into the "loan crowd" on the floor of the Exchange and borrows 100 shares of St. Paul from some one who has it to lend, and these certificates he delivers to your broker, thereby completing his contract.

Your broker now holds for you 100 shares of St. Paul for which he paid Brown 170, and Brown is "short" 100 shares. That is to say, he owes that amount



CUSTOMERS' ROOM, MAIN OFFICE, J. L. McLEAN & CO., 25 BROAD STREET, NEW YORK.

of stock to the lender, whom we will call Wilson. Next day, let us say, the market price of St. Paul declines to 165, and then Brown steps into the crowd and purchases 100 shares of that stock at the ruling price. Thus he obtains the certificates with which to replace those he borrowed on the previous day from Wilson, and now all of his obligations are cancelled.

Yesterday he borrowed 100 shares from Wilson with which to make delivery to your broker, and to-day he buys 100 shares with which to return his loan—and now he is “even” on the market, and just \$500 ahead on his deal, for your broker paid him \$170 per share for the stock which he was able, a day later, to purchase for \$165 per share.

Do you see anything about such a transaction that savors of gambling?

We think you will agree with us that it was perfectly legitimate, and purely the result of business judgment.

HOW TO OPEN AN ACCOUNT.

This is a very simple procedure and little need be said. Merely forward draft, money order, or check for the amount you wish to deposit, and the same will be placed to your credit. Then, on receipt of orders from you, we will proceed to buy or sell stocks for your account.

MARGIN REQUIRED.

On the more active stocks, such as the railroads and the low-priced industrials, a margin of 5 per cent., or \$5 per share, is sufficient, although it is often to the interest of the trader to keep a larger margin, 10 or even 20 per cent. being advisable. On such stocks as Metropolitan and stocks that are inactive, it is necessary to deposit at least a ten-point margin.

HOW TO WIRE MONEY.

In case you have no account with our house and wish to buy or sell any listed stock without delay, deposit margins in your bank to credit of J. L. McLean & Co., and have the bank cashier wire us to that effect, on receipt of which message we will execute any orders you may give, without waiting for the funds to be transferred.

HOW TO GIVE ORDERS.

Merely write or telegraph how many shares of any particular stock you wish to buy or sell and

at what price, and, if the market permits, your order will be executed on the day given, but at the close of the day's business your order will be cancelled unless you state in order that it is to remain “open” or “G. T. C.” (good till cancelled). Do not forget this point and it will save confusion: Orders are good only for the day on which they are given, unless as above stated.

MARKET ORDERS.

A market order is an order to buy or sell stocks or other speculative commodities at the market price, and on receipt of such orders we always use our best efforts to buy or sell to as good advantage for the customer as possible.

ABOUT ORDERS.

The failure to give orders properly often results in serious loss, and therefore every new trader should make a study of this feature of speculation.

Here is a common form of order in use: “Buy for my account and risk 50 shares of Union Pacific at 102. Stop loss at 100.”

Such an order may be received by the broker in his early mail, or by telegraph, or it may be handed in at the order window by the trader in person. In either case it is given to the operator on the floor of the exchange who executes the trades for the house, and should the price for Union Pacific at any time decline sufficiently so that the 50 shares desired can be purchased at the figure named, the order will be executed, in whole or in part. That is to say, it might be possible to secure 30 or perhaps 40 of the 50 shares desired at the quotation named in the order, owing to the fact that the market, after declining to the price named, held at that figure only for an instant and then advanced sharply under the influence of strong bidding.

Such an order as quoted above is cancelled at the close of the market on the day received. If you wish the order to remain in force you must mark it “open order,” or “good until cancelled.” In such case it will be kept on file from day to day and executed at the first opportunity that offers.

Let us suppose the above order to be received in the morning before the opening of the market. The first quotation on Union Pacific is, perhaps, 102¾. After a few minutes of the trading the price begins to give way, and soon Union Pacific is offered at 102. Our floor man immediately buys 50 shares at that price, and your order is filled. But we also have a “stop loss” order to execute for you in case the price continues to decline until it touches 100.



CUSTOMERS' ROOM (ANOTHER VIEW), MAIN OFFICE, J. L. McLEAN & CO., 25 BROAD STREET, NEW YORK.

HOW STOP ORDERS ARE GIVEN AND EXECUTED.

No broker can guarantee to execute stop loss orders at the precise quotation named, of course; but, as a rule, it is possible to do so. Let us suppose that Union Pacific declines to 100¼. If it drops another quarter of a point our floor man will sell your 50 shares at the best price he can obtain. But from 100¼ the stock begins to rise, and in another hour it has, perhaps, climbed to 105. At this point you can, if you wish, sell your holdings and realize a profit of three full points, or, in other words, \$3 per share. On your fifty shares this would represent a gain to you on the transactions of \$150. But, of course, it is optional with you whether you sell now or hold for a still greater advance. And you can, if you wish, "raise your stop loss" so as to insure yourself against any loss on the trade whatever. That is to say, when you note the price has advanced to 105, you can cancel your first order to sell at 100 and give us a new order, reading: "Sell 50 shares of Union Pacific at 102, to stop loss."

Thus, if the stock should "break" and suddenly decline, your stock would be sold when the price dropped to 102, and as it was originally purchased at that figure the transaction would show neither profit nor loss.

On the other hand, let us suppose that you believed a certain stock was going to decline in value, and desired to sell it "short." You would word your order as follows: "Sell for my account and risk 50 shares of Rock Island at 137. Stop loss at 139."

When opportunity offered we would "sell" the stock at the figure named. If it declined, say to 133, you could, if you wished, buy fifty shares of Rock Island at that price with which to fill the contract you entered into when you previously sold the stock at 137. Here, then, would be a completed transaction. You sold 50 shares at 137 and you bought 50 shares at 133; or, to put it in another way, our books would show that you had bought 50 shares of Rock Island at 133 and also that you had sold 50 shares of the same stock at 137. The difference in price is \$4 per share, representing a profit to you on the transaction of \$200.

But suppose the stock continued to advance after you sold it at 137. By your act in doing so you virtually contracted to deliver 50 shares of Rock Island, and the price named in the "contract" is \$137 per share. You have given us a "stop loss" order to be executed at 139. When the price has advanced to that point we execute this order and buy for your account 50 shares of Rock Island with which to make good the quantity of stock which you are "short."

Here the conditions are different. Our books now show that you paid \$139 per share for 50 Rock Island and sold the same quantity of the same stock at a price of \$137 per share. It cost you \$2 per share more than you received for it, hence the difference represents a loss to you on the transaction of \$100. Stop orders are always good until cancelled unless you give instructions to the contrary.

MAKE YOUR ORDERS EXPLICIT.

Orders that leave the brokers to guess at the real intent or desires of the trader are not satisfactory to either party. When you give an order, make it plain, punctuate it carefully. Leave nothing in doubt. If you wish it to be regarded as an "open order," mark it so. State the stock desired, the quantity, and give close attention to this as well as all other little points in connection with which there is a possibility of misunderstanding. Errors in the execution or the giving of orders are usually expensive. Try to avoid them.

At the close of each day's business a report is prepared showing all transactions made for your account during that session, and mailed or delivered to the person or the trader. And as often as desired a complete statement of every account is forwarded to all customers, recording all trades for the period reviewed and showing the precise balance on hand, as well as any trades which may at that time be "open" in the market.

TRADING ON A SCALE.

Then there is still another kind of order, used by the man who desires to "buy on a scale." For instance, let us assume that your margin is \$1,000, and you wish to buy 100 shares of Atchison preferred "on a scale" down. Your order should read "Buy for my account and risk 10 shares of Atch. pfd. at 93 and buy 10 more at 92—91—90—89—88—87—86—85—84. Open order." The market declines, we will say, to 84, and, therefore, at each of the quotations named 10 shares of Atch. pfd. have been bought for your account, so that you are now carrying a total of 100 shares, and the average price of this stock is 88½. If the price should decline to 78½, your margins will be exhausted, for that would represent an average loss on your holdings of \$10 per share, or \$1,000 on 100 shares.

On the other hand, suppose you sold 10 shares at each of the quotations named. Then, with the market at 78½, you could, if you wished, buy 100 shares at that price to "cover" your "shorts," and



BOOKKEEPING DEPARTMENT (L TO Z), J. L. McLEAN & CO., 25 BROAD STREET, NEW YORK.

you would net a profit on the combined transaction of \$1,000.

In giving "scale" orders do not say "buy on a scale down every point," but state the specific figures at which you wish purchases or sales (as the case may be) executed. Then nothing is left in doubt as to your exact meaning.

At all times remember that your broker, if he is a good broker, is a very busy man. Therefore state your desires explicitly, so that they may be comprehended at a glance.

QUALITIES NECESSARY TO SUCCESS.

Wall Street is a centre of brains. From the standpoint of brains it is an illustration of the survival of the fittest. If you would succeed in stock market operations you must have the ability to think for yourself; you must be able to listen to the views of others without being unduly influenced. You must have the nerve to admit your mistake when you see you have made an error, and get out of a bad trade before the loss has amounted to serious proportions. To make a success of this business you must have the ability to form positive conclusions, yet avoid falling into the rut of entertaining "bull-headed" notions. The obstinate man will fail, the man of weak will is destined to a like fate. It is the "happy medium" that is cut out to make a successful stock operator. Such a man should not spend five years in Wall Street speculation without being in a position at the end of that time to retire on a most substantial competence. It makes no difference whether he starts with \$100 or \$1,000, those are the qualities which go to make up the individual with ability "to read the market." And the man who can do this is destined to succeed.

The obstinate man may possibly make a moderate success of it, the weak-minded trader, by adhering closely to definitely mapped out rules pertaining to the technical part of the business, will perhaps operate with a fair degree of success. But the fortunes are made by the men who are able to form their own opinions and who are not too proud to change them when it is evident they are poorly formed.

LOOKING INTO THE FUTURE.

Panics and good times come to us in periodical tidal waves.

A careful study of the financial and business conditions of the past is our best guide as to what is going to occur in the future, and a careful observer will

note that since the year 1818 business has been good and stocks and commodities high about every ten years, and that this has then been followed by a reactionary panic, prices tending downward for a period of about five years and gradually working up to the old level; then about once in twenty years we have experienced sensational business booms, which were inevitably followed by a severe liquidation panic, such as occurred in 1833, 1853, 1873, and 1893, while "scares" occur quite frequently during each year.

Reactionary panics do not carry as disastrous after-results as liquidation panics, but in either case there must be a strong upward action before a severe reaction can take place. After the panic of 1893 the after-results were the same as those following the 1873 panic. In 1877 business began to improve, and the year following there was a general advance in stocks and speculative commodities, which laid the foundation for the great boom of 1879, after which we were blessed with ten years of unprecedented prosperity without interruption, until the monetary panic of 1893, which occurred just twenty years after the 1873 panic, resulting from the failure of J. Cooke and many other banking houses with national reputations. Succeeding the panic of 1893, we went through a period of depression covering several years, or until the beginning of 1897, just as we did twenty years previously, after which business began to improve, and the greatest wave of prosperity ever known to this or to any other country took place, and from present appearances we are still in the early stages of this period of prosperity. Judging from the duration of the good times of twenty years ago, this period should carry us along for from eight to twelve years before we are to suffer any serious set-back.

What has happened in the past we may reasonably expect to occur again. The higher prices go, the greater the inflation of values, the more disastrous and far-reaching will be the fall. Booms are not felt spontaneously all over the country at once, but come gradually and are first noticed in special localities. Wall Street may be said to be the financial pulse of America, and is the first to foretell a coming storm. It is the barometer of the nation, but in order to read this barometer accurately we must study carefully its code of signals and learn the meaning of each market movement.

The influences which have an important bearing upon future values and the laws of action and reaction are a study in themselves, and the more a person studies them the deeper the subject becomes, but with ordinary judgment one ought to be able to foretell market movements with some degree of accuracy.

MONETARY TIDAL WAVES.

Speculative values have their ebb and flow just as surely as the tides of the ocean, and by a careful study of these movements it is possible to become a successful operator in stocks and other speculative commodities.

In order to do so intelligently, you must study and become familiar with the volumes of stock traded in, in addition to general conditions affecting

opportunities which cannot be equalled in any other business or profession.

Intrinsic values never control a rising or a falling speculative tide. Study the ebb and flow of this tide and you will learn to solve the problem of successful operations in the stock market with a degree of certainty that you will find surprisingly accurate.

Future movements in the stock market are indicated by the volumes of transactions and extreme prices reached on either a rising or a falling market, and



WALL STREET, EAST OF WILLIAM STREET, IN THE PANIC OF OCTOBER 14, 1857.

values. The reason why so many people fail in speculative operations is because they come to Wall Street expecting to get rich quickly, and will then buy or sell stocks right and left just because some one has advised them to do so or because they have been a little lucky and will guess that it is right to do so. This is gambling pure and simple.

Successful speculation is based upon intelligent forecasts, the fulfilment of which must be patiently awaited. Let the operator apply to his transactions the true principles of speculation, just as he would do in any other business, and then Wall Street offers to the man with nerve, patience, and moderate capital

in either case are always sure to go just as much too far in one direction as they were previously in the other direction. When the heart stops beating we are dead. When values stop fluctuating the world will be dead. Disturbing elements are necessary to its vitality. No matter how quiet the market may be, something unexpected is sure to happen, and will serve to start the market into activity. The first extreme point reached in either its upward or downward course, accompanied by an unusually large volume of trade, is a measure of its successors with surprising accuracy; so that a careful student of finance is able to judge when the high or low point

is reached, and on any succeeding movement to that extreme point there will be plenty of opportunities to act.

WHEN YOU WIN, SOME ONE ELSE DOES NOT ALWAYS LOSE.

It seems to be the general impression amongst people with whom we have come in contact that in order to win, it is necessary that some one else must lose a like amount. This would be true if speculation was gambling, but it is no more so than buying real estate. Of course there is risk in all things. We take chances every time we go out of doors, and it may be said that there is nothing certain except death. But, says some one, "Where do you draw the line between stock speculation and gambling?" Herein lies the difference: The general tendency of values in America is in an upward direction, because we are making rapid strides forward. Our financial conditions are becoming better gradually, and our country is developing very rapidly. This naturally results in increased railroad earnings, and increased earnings for every combination of capital in the land, and a consequent increase in the value of these securities. Therefore, if you bought Missouri Pacific a few years ago at 30, the advance in price which has taken place is a natural enhancement in value, and is your profit for using good foresight and judgment, while no one is loser thereby. You have more than trebled your money if you bought your stock and paid for it outright, while if you bought it on margin your profit is just that much larger in proportion, because you could have bought six times as much on a five-point* margin as you could have purchased outright. Therefore, a profit at the present time under the latter plan would amount to over twelve times the amount of your investment, and no one necessarily loses a single dollar by this transaction, because it is merely an enhancement in value which has taken place from the improved conditions which exist. Can any one show where these transactions differ materially from the one wherein Deacon Jones bought a corner lot and paid down in cash one-tenth of the purchase price, giving a mortgage on the balance, and the lot doubled in value in six months? One is as much of a gamble as the other, and no one necessarily had to lose the amount that the other made on the transaction.

As a rule it is only gambling to those who have lost, and it is entirely superfluous to profess a morality superior to stock speculation. In fact a pew in the church and a seat in the Stock Exchange are not now absolutely inconsistent holdings.

* A point in stocks is \$1.00 per share, regardless of the selling price.

"THE CONSOLIDATED STOCK EXCHANGE."

This exchange was organized in 1875 under the title of the "Consolidated Stock and Petroleum Exchange." Originally, the principal purpose of this organization was to afford a ready market for the then new product, petroleum, and for many years, until about 1889, trading in this commodity was very active, when the product became almost entirely monopolized by the Standard Oil Company, after which trading in oil became a dead letter and was discontinued in the exchange. All prominent mining stocks are listed on this exchange, and calls are made daily, but during the past ten years the business of buying and selling railroad and industrial stocks has almost monopolized the entire transactions of this exchange.

It occupies its own property, corner of Exchange Place and Broadway, running through to New Street. It has gradually grown in size and prestige until it is now a prominent competitor of the old New York Stock Exchange. The daily transactions in active stocks on its floor often aggregate half the volume of those made on the old exchange, and there are many reasons why it is sometimes advantageous to operate on the Consolidated Exchange in preference to the New York Stock Exchange; especially is this true for small operators. One reason is that the commission is only one-half as high, being one-eighth for the round turn for quantities of fifty shares and upwards; whereas, the New York Stock Exchange rate is one-fourth for the round turn; and this is no small item, as it is figured that the average speculator will pay as much in commissions each year as his account amounts to at the start. It is, however, true that in some instances the Consolidated market will be one-eighth over or one-eighth under the regular market; but while this works to a disadvantage occasionally, it also works to one's advantage at other times.

True, the quotations on the New York Stock Exchange have a great deal of influence on prices on the floor of the Consolidated, for the reason that transactions on the latter are seldom so heavy as they are on the older exchange, and in operating on this exchange you are also enabled to trade in smaller quantities at the market prices, while on the New York Stock Exchange if you try to buy or sell ten shares of any stock you will, in all probability, get your trades executed at from one-half to one point away from the last quotation; this in addition to paying twice the regular charges of Consolidated Stock Exchange brokers.



CONSOLIDATED STOCK EXCHANGE OF NEW YORK.

A FEW POINTS WORTH REMEMBERING.

Here are a few brief rules which it is well to keep in mind, in addition to careful observation as to market movements already explained:

1. Remember a bear market always begins when everything is brightest and the public most bullish, and when volumes of transactions are largest on the advances.

2. A bull market begins at the end of a bear campaign, when everything is darkest and the volumes of transactions are abnormal, at which time the public is selling stocks.

3. After an extreme movement in either direction, accompanied by a large volume of transactions, and a reaction of from two to five points occurs, prices are almost sure to go back to near the former extreme point within a few days, and this is the place to buy or sell stocks, as the case may be.

4. Remember by the time the news gossip reaches you it is very apt to be stale, and is probably sent out for the very purpose of getting the public on the wrong side of the market.

5. Never trade in more than your capital will allow you to margin at least ten points, and preferably twenty, because then when you have to take a small loss, you will not feel it so seriously as would be the case were you to trade on a narrow margin. Let small loads and big margins be your watch-word.

6. Drop all sentiment, pay no attention to news gossip, points, or tips, but merely become a machine with sufficient power to execute your orders according to market movements as previously explained.

7. When the market starts in your favor, continue buying or selling, as the case may be, using your profit for additional margin, always keeping plenty of margin on your trades; then, should there be a long movement in your favor, your profit would be something immense in proportion to the amount invested.

GOLDEN RULE: WHEN IN DOUBT, DO NOTHING.

The market is always here, and there will be plenty of opportunities to take advantage of the fluctuations without guessing at it. Wait for something definite; don't try to make a profit every day. If you can make one good profit each month, without any losses, it is much better than trying to trade on every quotation.

IF WRONG, ACKNOWLEDGE IT.

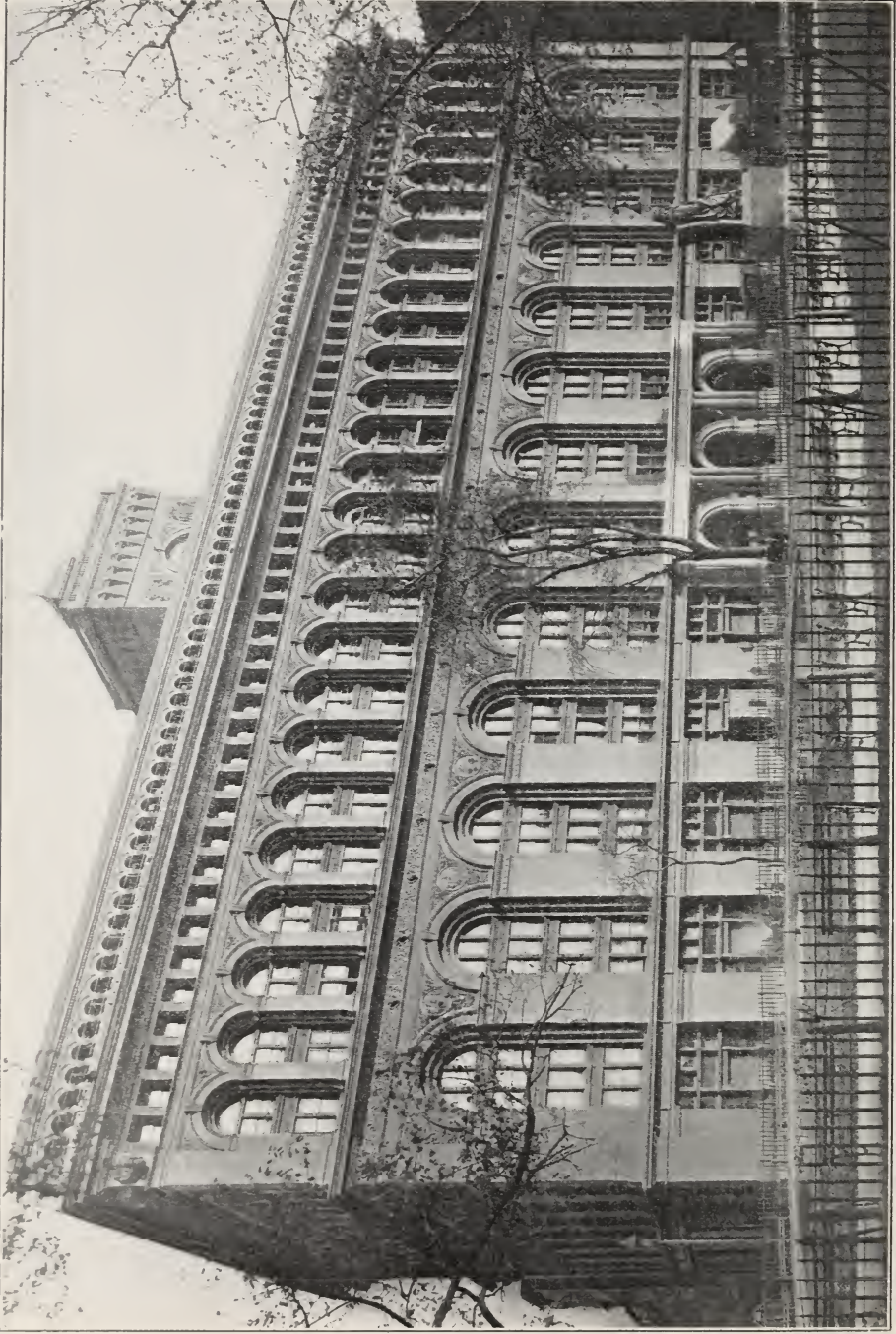
Do not hesitate to change your position if you find you have assumed an erroneous one on the market, even if you have to take a loss. Such a thing frequently occurs. Remember "it is only mules and mile-stones that never change their opinions." Suppose you were in Chicago starting to New York by rail, but found you had, by mistake or false directions, gotten on the Denver train, would you not get off as quickly as possible and get on the New York train? Certainly, but some speculators would not. Rather than believe they were wrong they would stay right on the Denver train, hoping to possibly arrive at New York some day by way of China.

CHANGE, IF CONDITIONS CHANGE.

No one knows what the future has in store. To be a successful speculator you must be more nimble at somersaults than any political acrobat. You must be able to be a rip-roaring, tossing "bull" to-day, and a growling, snarling "bear" to-morrow on the same commodity. No one knows what a day will bring forth. You have started out for a walk or a drive on a beautiful afternoon, with not a cloud visible, and inside of an hour a fearful storm may be raging. Then you must get under cover or get wet. But some speculators would not. They prefer to stay out, just because they started out under the impression it was to be a fine afternoon.

NEW YORK PRODUCE EXCHANGE.

New York has five well-established exchanges, the New York Stock Exchange, the Consolidated Stock Exchange, the New York Produce Exchange, the New York Cotton Exchange, and the Coffee Exchange, all occupying buildings owned or constructed for their special uses. Their operations are on similar lines, and many firms hold memberships in two or more of them, this being especially true with regard to the stock exchanges and the Produce Exchange. They are absolutely independent of one another, but in events involving the general welfare they exert a united influence of vast importance. The Produce Exchange owns one of the finest structures of its kind in the world, having cost, in 1884, \$3,178,000. The income from rentals alone is over \$200,000 per annum, and the exchange now has a gratuity fund, for the benefit of the heirs of deceased members, amounting to over \$1,000,000.



NEW YORK PRODUCE EXCHANGE.

"PUTS" AND "CALLS."

A word of explanation as to the real meaning of "Puts" and "Calls" and their workings is not out of place here. A "Call" is a privilege to buy stocks, grain, cotton, or other speculative commodities at a given price, within a certain specified time, and a "Put" is the exact reverse, or a privilege to sell at a given price, within a specified time.

The business of dealing in "Puts" and "Calls" on stocks in Wall Street, outside of loaning money, may be said to have been almost the life business of Russell Sage. At any rate, it was he who made this particular line of Wall Street business prominent, and undoubtedly a large part of his fortune is a result of these operations.

In order to illustrate the exact workings of "Puts" and "Calls," we will have to go into detail, and for an illustration we will say that you have reason to believe that Union Pacific stock will sell much higher in the near future. We will suppose that the stock is now selling at 98, and that you buy a "Call" on 100 shares at, say 101, good for 30 days. The price of this "Call" or privilege varies according to the activity of the market, but assuming that you paid \$1 per share, or \$100 for this privilege, and that before the 30 days expired Union Pacific was selling at 110. You would then call upon the broker who sold the "Call" to you for the stock, which he would be compelled to deliver to you at 101. You could then hold the stock for future profits or sell it out at the price then ruling, taking the difference. In case you did the latter, your profits would amount to the difference between 101 and the selling price, which, for illustration, we assume is 110, less the cost of the privilege and your commission for buying and selling, both of which would amount, in the above instance, to \$25. Deducting this from the difference between the buying price and selling price, which is 9 points, or \$900, your net profit on the transaction would amount to \$775, and you took absolutely no risk on this transaction, except the amount of money invested. On the other hand, suppose that you had bought a "Put" on the same stock at 96, and thereafter the price declined to, say 87, the transaction would be exactly similar to that above, with the exception that you would "Put" or sell the stock first to the party who sold the privilege and buy it in afterwards, but your profits would be exactly the same in the one case as the other. Of course the buying and selling are attended to by your broker, and another point which you must remember is that you do not have to wait until the expiration of the privilege.

Assuming that the privilege was for 30 days, and the stock advanced or declined at any time within the 30 days, you could close out and take your profit

without waiting for the full expiration of the time, but the seller of the privilege could not compel you to take the stock or to close the transaction at any time, it being optional with you to do so or not. The above time limit and prices are, of course, merely used for illustration.

You can buy "Puts" and "Calls" for any number of days, even three months, and sometimes longer. The above illustration is of the usual plan under which "Puts" and "Calls" are traded in on the New York market, but in London "Puts" and "Calls" are usually sold at the market price of the stocks on the day sales are made, the seller, however, charging a larger price for the privilege. Most "Puts" and "Calls" in the New York market are from one to three or four points away from the market price on day of sale, but the price for this privilege is much lower than when they are bought on the London plan.

To illustrate the London method, we will say that you buy a London "Call" on 100 U. S. Steel at 41, assuming that 41 is the market price for U. S. Steel on the day this "Call" is bought; you would probably pay from \$250 to \$300 for this privilege, which would be good for, say 30, 60, or 90 days from date of sale, according to the activity of the market at the time of purchase. Assuming that you paid \$250 for a "Call" on Steel at 41, good for 60 days, and that at any time prior to 60 days from date of said purchase U. S. Steel advanced to 50, you could close the transaction and your profit would amount to \$37.50, less the original cost of the privilege and broker's commission for buying and selling 100 shares of stock.

What we wish to impress fully upon the reader is the fact that there is really no difference between the two methods of dealing in "Puts" and "Calls," with the exception that the London privileges are sold at the market price at the time of making sale, and you pay a larger price for them, while American "Puts" and "Calls" are usually sold at from one to three or even more points away, at a cheaper rate. The London plan is, however, becoming a favorite in Wall Street, and the probability is that more trading in "Puts" and "Calls" at the market will be seen hereafter.

Previous to the great bull market of 1900-01, a great many Wall Street operators purchased "Calls" in London on Northern and Union Pacific, and took millions of dollars out of the English speculators on the big movement which took place immediately succeeding our national election. It has been variously estimated that members of the London Stock Exchange lost in the neighborhood of \$40,000,000 to farsighted American speculators who took advantage of their privileges, bought at the market price during the September depression then prevailing here.



BOOKKEEPING DEPARTMENT (A TO K), J. L. McLEAN & CO., 25 BROAD STREET, NEW YORK.

Trading in "Puts" and "Calls" is one of the safest plans under which an outsider can speculate. You take absolutely no risk, with the exception of the amount of money invested, while your profits are sure to be extremely large at times. Of course a great deal of your success in your operations in "Puts" and "Calls" will depend upon the brokers with whom you deal, and the attention that they give to these operations, as it is absolutely necessary to take advantage of the full benefits to be derived from these privileges. If you are dealing with a responsible house, you will have no reason to complain on that score, as it is to the interest of the broker to look after his customer's welfare in every manner possible.

Another plan which offers many advantages to the speculator is to purchase "Puts" and "Calls" to trade against. In other words, if you are going to buy, say 100 U. S. Steel, and you can buy a "Put" on 100 shares of Steel at the market price, or even one or two points below the present market price, this privilege will be considered the same as margin by your broker, and in case of the market declining below the price at which the "Put" is given, you will suffer no further loss, nor would you be called upon for additional margin, no matter how low the stock might go. You would merely be out the difference between the price at which you bought and the price at which the "Put" is good, and the cost of the privilege. In other words, the "Put" would act as margin from the point at which it is given. The same plan can be worked in operating on the short side of the market, only that in selling the stock short you would buy a "Call" instead of a "Put." In this way you limit your loss and protect your transaction against temporary fluctuations, a "Put" or "Call" acting the same as margin from the point at which it becomes operative.

SCALPING.

A scalper is one who operates for small profits, and is neither a bull nor a bear, excepting for short periods. Quick trades and small profits is his motto. He generally has no opinion of the market, but prefers to watch the operations of others. He turns quickly when the market turns against him and limits his loss. He does not profess to know all about the markets, whether bank reserves will decrease or increase, nor does he care. He does know, however, that when the price of any commodity advances very sharply it will surely have a slight reaction, and allow him to take his profit on the fractional decline; also, that when the market declines it is sure to react slightly in the opposite direction. In this way, particularly when trading is

lively, he can scalp out from one-half to one, two or three points several times in the course of a week, but in order to scalp successfully it is necessary to be on the ground, as you must take advantage of every turn of the market, and if you contemplate sending your own orders from a distance you should not attempt to operate on this theory, but should trade for a long pull, and then stand by your trades.

PROSPERITY NOW WITH US.

This is a bull country, and, the natural tendency is toward enhancement of values of all securities, and we are just now in the midst of one of the most prosperous periods with which we have been favored. Prices of securities probably look high, and they are if compared with those of five years ago, but conditions have materially changed. The silver agitation, which reached its height in 1896, is dead and buried, and from its grave arises a national prosperity such as we have never seen before and such as no other country on earth has ever experienced. Of course there will be periods of liquidation, accompanied by reactionary markets, but there is no way by which money can be made so rapidly as by careful and conservative speculation, particularly if one is able to judge quite accurately as to future market movements, and by paying close attention to the action of the insiders one should be enabled to stop losses quickly when wrong, and, on the other hand, when right pile up profits by buying or selling more, as the case may be, while the market goes our way.

THE CHICAGO BOARD OF TRADE.

The Board of Trade building is one of the attractions of Chicago, costing nearly \$2,000,000. The massive and beautiful structure encloses one of the finest exchange halls in the world. Its superb offices are supplied with every modern convenience.

Chicago is the greatest market for grain and provisions in the world, and it is here that the trade in these commodities centres. Not only is a considerable portion of the food supplies of the American people bought and sold on the floor of the Chicago Board of Trade, but foreign nations are largely supplied from this source. P. D. Armour, when alive, was called the greatest merchant in the world. He was a member of the Board, and a large share of his business was transacted through this institution. Marshall Field, Lyman J. Gage, N. K. Fairbank, ex-Senator Farwell, and scores of the representative business men of this representative American city are honored members. There is no similar institution anywhere on the face of the earth with a higher standing for commercial integrity.



CHICAGO BOARD OF TRADE.

WHEAT, CORN, OATS, RYE, PORK, LARD, AND RIBS.

CASH PRICES FOR TWO YEARS.

The following table exhibits the opening, highest, lowest, and closing cash prices, on the regular market, for the articles named in store (monthly) for 1901, and the highest and lowest prices for 1900 :

REGULAR WHEAT.

MONTHS.	1901.				1900.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.
January	\$0.74 $\frac{1}{4}$	\$0.76 $\frac{3}{8}$	\$0.71 $\frac{3}{8}$	\$0.73 $\frac{1}{4}$	\$0.67 $\frac{1}{2}$	\$0.61 $\frac{1}{2}$
February	0.72 $\frac{7}{8}$	0.74 $\frac{3}{4}$	0.72 $\frac{1}{4}$	0.74 $\frac{1}{4}$	0.67 $\frac{1}{2}$	0.63 $\frac{3}{8}$
March	0.74 $\frac{1}{2}$	0.76 $\frac{1}{4}$	0.73 $\frac{1}{4}$	0.75 $\frac{1}{4}$	0.67	0.64
April	0.74 $\frac{7}{8}$	0.74 $\frac{7}{8}$	0.69 $\frac{1}{2}$	0.72 $\frac{1}{4}$	0.67 $\frac{3}{4}$	0.64 $\frac{3}{4}$
May	0.72 $\frac{1}{4}$	0.75 $\frac{1}{2}$	0.70	0.74 $\frac{3}{8}$	0.67 $\frac{1}{2}$	0.63 $\frac{3}{8}$
June	0.75	0.77 $\frac{1}{4}$	0.65 $\frac{1}{2}$	0.65 $\frac{1}{2}$	0.87 $\frac{1}{2}$	0.65 $\frac{1}{2}$
July	0.65 $\frac{3}{4}$	0.71 $\frac{3}{4}$	0.63 $\frac{1}{2}$	0.67 $\frac{3}{8}$	0.81 $\frac{1}{2}$	0.74
August	0.67 $\frac{3}{8}$	0.77	0.66 $\frac{3}{8}$	0.69 $\frac{1}{4}$	0.76 $\frac{1}{4}$	0.71 $\frac{3}{4}$
September	0.69 $\frac{1}{4}$	0.71	0.68 $\frac{1}{4}$	0.68 $\frac{3}{8}$	0.79 $\frac{3}{8}$	0.72 $\frac{1}{4}$
October	0.68 $\frac{1}{4}$	0.71 $\frac{1}{2}$	0.66 $\frac{3}{8}$	0.70 $\frac{1}{8}$	0.77 $\frac{3}{8}$	0.71 $\frac{3}{8}$
November	0.70	0.73 $\frac{3}{8}$	0.70	0.73	0.74 $\frac{1}{4}$	0.69 $\frac{3}{8}$
December	0.73	0.79 $\frac{1}{2}$	0.73	0.78 $\frac{1}{4}$	0.74 $\frac{3}{8}$	0.69 $\frac{1}{4}$

No. 2 CORN.

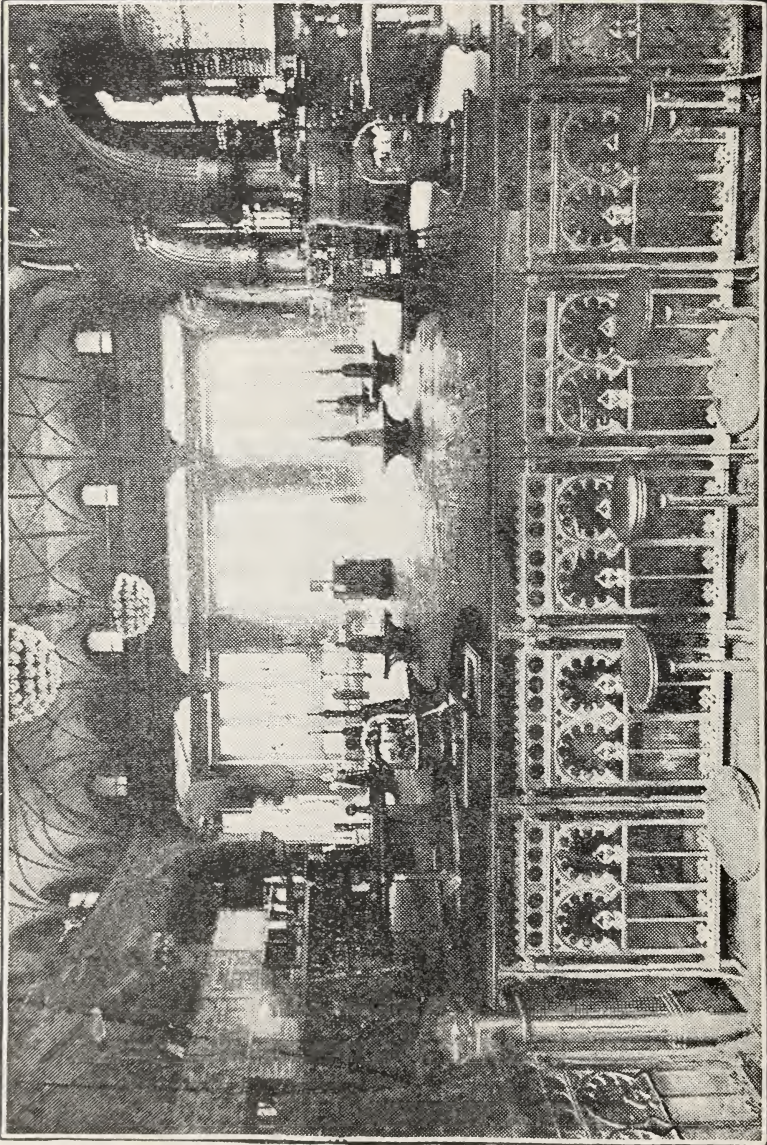
January	\$0.36 $\frac{1}{4}$	\$0.37 $\frac{3}{8}$	\$0.36	\$0.37 $\frac{1}{4}$	\$0.31 $\frac{5}{8}$	\$0.30 $\frac{1}{2}$
February	0.37 $\frac{1}{2}$	0.40	0.37 $\frac{1}{4}$	0.39 $\frac{1}{4}$	0.34 $\frac{1}{4}$	0.31 $\frac{1}{2}$
March	0.39 $\frac{1}{2}$	0.44	0.39	0.44	0.38 $\frac{1}{2}$	0.33 $\frac{3}{8}$
April	0.43	0.48	0.41	0.47 $\frac{3}{8}$	0.40 $\frac{7}{8}$	0.38 $\frac{1}{4}$
May	0.49	0.58 $\frac{1}{2}$	0.42 $\frac{3}{8}$	0.43 $\frac{3}{8}$	0.40 $\frac{1}{2}$	0.36
June	0.44	0.44 $\frac{3}{8}$	0.41	0.43 $\frac{7}{8}$	0.43 $\frac{1}{2}$	0.37 $\frac{3}{8}$
July	0.44 $\frac{1}{2}$	0.58 $\frac{1}{4}$	0.43 $\frac{1}{2}$	0.54 $\frac{1}{2}$	0.44 $\frac{3}{4}$	0.38 $\frac{3}{8}$
August	0.54 $\frac{3}{8}$	0.59 $\frac{1}{2}$	0.53 $\frac{3}{4}$	0.54 $\frac{3}{8}$	7.41 $\frac{1}{4}$	0.37 $\frac{1}{4}$
September	0.54 $\frac{7}{8}$	0.59 $\frac{3}{4}$	0.54 $\frac{1}{4}$	0.55 $\frac{1}{4}$	0.43 $\frac{1}{2}$	0.38 $\frac{7}{8}$
October	0.55 $\frac{1}{4}$	0.58	0.54 $\frac{3}{8}$	0.57 $\frac{3}{8}$	0.41 $\frac{3}{4}$	0.36 $\frac{1}{2}$
November	0.57 $\frac{3}{8}$	0.63 $\frac{7}{8}$	0.57 $\frac{1}{2}$	0.62	0.49 $\frac{1}{2}$	0.35
December	0.63 $\frac{1}{2}$	0.67 $\frac{1}{2}$	0.62 $\frac{1}{2}$	0.63	0.40 $\frac{3}{2}$	0.35 $\frac{1}{4}$

No. 2 OATS.

January	\$0.23 $\frac{1}{4}$	\$0.24 $\frac{1}{2}$	\$0.23 $\frac{1}{4}$	\$0.24	\$0.23	\$0.22 $\frac{1}{2}$
February	0.24 $\frac{1}{4}$	0.25 $\frac{1}{2}$	0.24 $\frac{1}{4}$	0.25	0.23 $\frac{3}{8}$	0.22 $\frac{1}{2}$
March	0.25	0.26 $\frac{1}{2}$	0.24 $\frac{3}{4}$	0.26 $\frac{1}{2}$	0.24 $\frac{1}{2}$	0.23
April	0.26	0.27 $\frac{1}{2}$	0.25 $\frac{1}{2}$	0.27	0.25 $\frac{1}{4}$	0.23
May	0.28	0.31	0.27 $\frac{3}{8}$	0.28 $\frac{1}{2}$	0.23 $\frac{3}{8}$	0.21 $\frac{1}{4}$
June	0.28 $\frac{3}{4}$	0.28 $\frac{3}{4}$	0.27	0.28	0.26 $\frac{1}{4}$	0.21 $\frac{3}{4}$
July	0.27 $\frac{3}{4}$	0.39	0.27 $\frac{1}{2}$	0.34	0.24 $\frac{1}{4}$	0.21 $\frac{1}{2}$
August	0.34 $\frac{1}{4}$	0.37 $\frac{1}{2}$	0.33 $\frac{1}{2}$	0.34 $\frac{1}{4}$	0.22 $\frac{3}{8}$	0.21
September	0.34	0.36 $\frac{3}{8}$	0.33 $\frac{5}{8}$	0.35 $\frac{1}{4}$	0.22 $\frac{1}{2}$	0.21 $\frac{1}{2}$
October	0.34 $\frac{3}{8}$	0.37 $\frac{3}{8}$	0.34 $\frac{1}{2}$	0.37 $\frac{3}{8}$	0.22 $\frac{5}{8}$	0.21 $\frac{3}{8}$
November	0.37 $\frac{3}{8}$	0.44 $\frac{1}{4}$	0.37 $\frac{1}{4}$	0.42 $\frac{1}{4}$	0.22 $\frac{1}{2}$	0.21 $\frac{3}{4}$
December	0.42 $\frac{1}{4}$	0.48 $\frac{1}{4}$	0.42	0.45 $\frac{1}{4}$	0.22 $\frac{3}{4}$	0.21 $\frac{3}{4}$

No. 2 RYE.

January	\$0.49	\$0.49 $\frac{3}{4}$	\$0.47 $\frac{1}{2}$	\$0.48	\$0.52	\$0.50
February	0.48 $\frac{3}{4}$	0.50 $\frac{1}{4}$	0.48 $\frac{1}{2}$	0.50	0.55 $\frac{1}{2}$	0.51
March	0.50	0.51 $\frac{1}{2}$	0.49 $\frac{1}{2}$	0.51	0.55	0.52 $\frac{1}{2}$
April	0.50 $\frac{1}{2}$	0.53	0.48 $\frac{3}{4}$	0.51	0.55 $\frac{1}{2}$	0.53
May	0.51 $\frac{1}{2}$	0.54	0.51 $\frac{1}{2}$	0.52 $\frac{1}{2}$	0.56 $\frac{1}{4}$	0.53
June	0.52 $\frac{1}{2}$	0.53	0.46 $\frac{3}{4}$	0.47	0.62	0.52 $\frac{3}{4}$
July	0.47	0.57	0.47	0.54 $\frac{1}{2}$	0.58	0.50
August	0.55	0.60	0.52	0.53 $\frac{1}{2}$	0.51 $\frac{1}{2}$	0.48
September	0.53	0.56	0.52 $\frac{1}{2}$	0.55	0.53 $\frac{1}{2}$	0.50 $\frac{1}{4}$
October	0.54	0.56	0.53 $\frac{1}{4}$	0.54 $\frac{1}{4}$	0.52 $\frac{1}{4}$	0.47 $\frac{1}{4}$
November	0.54 $\frac{1}{2}$	0.61	0.54 $\frac{1}{2}$	0.59	0.48	0.44 $\frac{1}{2}$
December	0.59	0.65 $\frac{3}{4}$	0.59	0.65 $\frac{3}{8}$	0.49 $\frac{1}{2}$	0.45 $\frac{3}{4}$



TRADING FLOOR OF THE CONSOLIDATED STOCK EXCHANGE.

MESS PORK.

MONTHS.	1901.				1900.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.
January	\$12.60	\$15.00	\$12.60	\$13.72½	\$10.90	\$10.35
February	13.77½	14.15	13.77½	13.90	11.10	10.50
March	13.90	16.80	13.90	15.35	12.75	10.50
April	15.50	15.55	14.10	14.50	13.25	12.45
May	14.85	15.20	14.45	14.65	12.10	11.20
June	14.65	14.90	14.50	14.62½	12.85	11.05
July	14.55	14.60	13.75	14.00	12.75	11.55
August	14.30	14.50	13.70	14.35	12.20	10.90
September	14.40	15.05	14.35	14.70	12.30	10.85
October	14.65	14.65	13.40	13.50	16.00	11.50
November	13.80	15.25	13.75	15.15	11.50	10.37½
December	15.30	16.10	15.10	15.85	11.62½	11.00

LARD.

January	\$6.95	\$7.50	\$6.90	\$7.35	\$6.05	\$5.72½
February	7.37½	7.52½	7.35	7.40	6.07½	5.65
March	7.35	8.35	7.35	8.32½	6.55	5.70
April	8.42½	8.62½	8.10	8.10	7.35	6.45
May	8.17½	8.27½	7.85	8.20	7.07½	6.72½
June	8.15	8.80	8.15	8.62½	7.07½	6.47½
July	8.62½	8.70	8.40	8.65	6.90	6.60
August	8.67½	8.97½	8.55	8.95	6.90	6.60
September	8.95	10.25	8.95	9.95	7.20	6.67½
October	9.92½	9.97½	8.60	8.60	7.40	6.77½
November	8.60	9.60	8.47½	9.55	7.25	6.85
December	9.55	10.15	9.37½	9.95	7.22½	6.75

SHORT RIB SIDES.

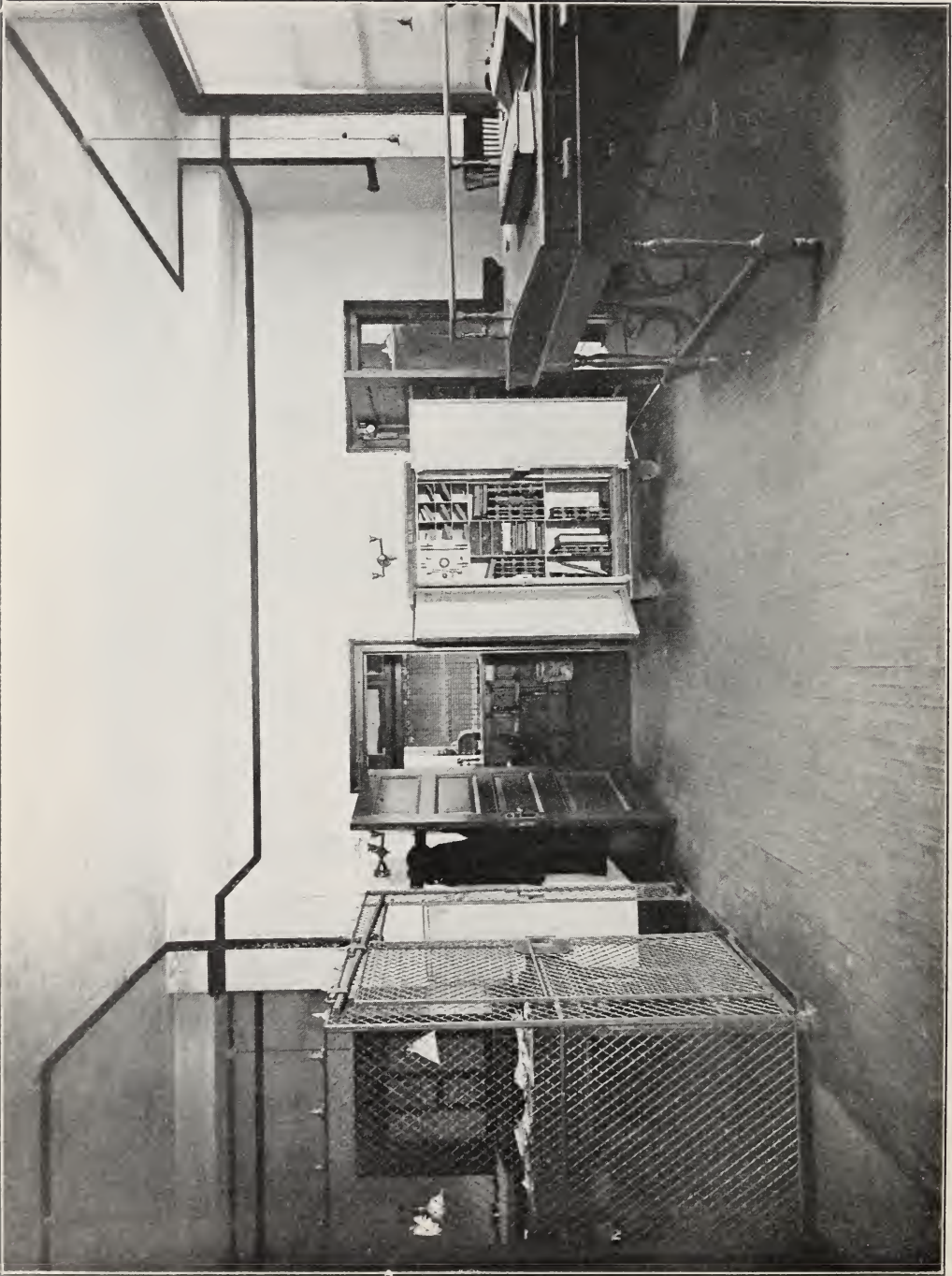
January	\$6.55	\$7.30	\$6.40	\$6.87½	\$5.95	\$5.40
February	6.85	7.30	6.85	6.97½	6.15	5.60
March	6.95	8.20	6.90	8.12½	6.90	5.65
April	8.15	8.40	8.00	8.15	7.40	6.55
May	8.20	8.40	7.80	7.87½	6.90	6.35
June	7.90	8.25	7.75	8.05	7.30	6.30
July	8.00	8.10	7.75	7.90	7.30	6.50
August	7.90	8.45	7.70	8.40	7.40	6.75
September	8.40	9.10	8.30	8.85	8.35	7.05
October	8.77½	8.90	7.85	7.95	8.35	6.40
November	7.90	8.45	7.75	8.40	7.75	6.50
December	8.35	8.70	8.15	8.52½	7.00	6.25

The following table shows the dates on which the highest and lowest prices were reached in 1901 :

ARTICLES.	Highest.	Lowest.	ARTICLES.	Highest.	Lowest.
Regular Wheat ..	Dec. 9, \$ 0.79½	July 9, \$ 0.63½	No. 1 Northwest...	July 12, \$1.90	Sept. 5, \$1.40
No. 2 Corn	Dec. 26, 0.67½	Jan. 3, 0.36	Prime Clover.....	Feb. 8-11, 11.50	Sept. 9, 8.25
No. 2 Oats	Dec. 7, 0.48½	Jan. 2, 0.23½	Mess Pork	March 20, 16.80	Jan. 2, 12.60
No. 2 Rye	Dec. 26, 0.65¾	June 29, 0.46¾	Lard	Sept. 20, 10.25	Jan. 2, 6.90
Timothy Seed ...	Dec. 7-31, 6.55	May 27-31, 3.35	Short Rib Sides....	Sept. 23, 9.10	Jan. 2, 6.40
No. 1 Flax	July 12, 1.90	Sept. 5, 1.38			

TABLE OF FRACTIONAL POINTS IN LARD.

PROFIT.	Tierces.	Amount Profit.	PROFIT.	Tierces.	Amount Profit.
2½ cents per 100 pounds	250	\$21 25	20 cents per 100 pounds.....	250	\$170 00
5 " "	250	42 50	25 " "	250	212 50
7½ " "	250	63 75	50 " "	250	425 00
10 " "	250	85 00	100 " "	250	850 00
15 " "	250	127 50			



CASHIER'S ROOM, MAIN OFFICE, J. L. McLEAN & CO., 25 BROAD STREET, NEW YORK.

TABLE OF FRACTIONAL POINTS IN GRAIN AND PORK.

GRAIN. Fractional Profit.		Bushels.	Amount Profit.	PORK. Fractional Profit.		Barrels.	Amount Profit.
$\frac{1}{8}$	per cent. on	5,000	\$6 25	$2\frac{1}{2}$	cents per barrel on	250	\$6 25
$\frac{1}{4}$	" "	5,000	12 50	5	" "	250	12 50
$\frac{3}{8}$	" "	5,000	18 75	$7\frac{1}{2}$	" "	250	18 75
$\frac{1}{2}$	" "	5,000	25 00	10	" "	250	25 00
$\frac{5}{8}$	" "	5,000	31 25	$12\frac{1}{2}$	" "	250	31 25
$\frac{3}{4}$	" "	5,000	37 50	15	" "	250	37 50
$\frac{7}{8}$	" "	5,000	43 75	$17\frac{1}{2}$	" "	250	43 75
1	" "	5,000	50 00	20	" "	250	50 00
2	" "	5,000	100 00	25	" "	250	62 50
5	" "	5,000	250 00	50	" "	250	125 00
10	" "	5,000	500 00	100	" "	250	250 00

HOW TRADING IS CONDUCTED ON THE CHICAGO BOARD OF TRADE.

There is a widespread misunderstanding in regard to transactions on the Board of Trade, which arises from ignorance of its rules, many uninformed persons believing that no property passes on these purchases and sales; and yet the rules of the board not only contemplate the actual delivery of all property bought and sold upon the floor, but have also made provision and prescribed penalties for all damages that may arise in case of non-delivery upon the maturity of a contract.

A Board of Trade contract matures on the last day of the term mentioned in the contract, and all transactions made between members for the purchase or sale of grain, seeds, or provisions on the floor of the Board of Trade are contracts under its rules.

In order to facilitate business, transactions between members may be settled through the Clearing House of the board, when two members have purchases and sales coming from one and going to the other, of the same article and for the same term or time. In these cases settlement between the two can be made at any time by an adjustment of the difference in prices through the Clearing House, thus avoiding the trouble and time involved in receiving and paying for the property bought, and immediately tendering it upon a sale to the same party who delivered it, and taking his check in return therefor. To receive property and give a check for it, then immediately deliver it to the same party it was received from on a sale made to him, and take his cash in payment, would be ridiculous in the extreme, when the difference between the two prices settles the two transactions. These settlements are precisely like those of bankers in their clearings with each other, where a cashier's check is given for a balance that may be due, instead of passing large sums first to one and then another.

The actual property sold must be delivered on all

unsettled sales on the last business day of the term or month mentioned in the contract, unless previously sold; and, as already stated, the rules of the board provide that a defaulter shall pay the full measure of damages that may result to the purchaser for such non-delivery.

It is legitimate for a dealer in the country to contract with a farmer for a part or the whole of his growing or future crop, to be delivered on a certain date or within a certain month, and the payment of a small part of the purchase money binds the contract, and the courts protect both the purchaser and the seller by compelling the fulfilment of the contract—one to deliver, the other to receive. The Board of Trade simply provides a way to do at Chicago that which no one questions as right and proper in the country, the margin required being not only to protect against losses by fluctuations in prices, but as "earnest" or "part purchase money," to insure the fulfilment of the contract between all the parties interested, the margin itself being evidence of an existing contract.

The large volume of grain and provisions actually delivered on sales on the first working day of each month is simply a delivery of purchases and sales made for future delivery on a previous date, and quite a large proportion of the shipments to sea-board and other markets is purchased weeks, and sometimes months, beforehand.

Before executing an order, a remittance is required by all commission merchants, for protection against changes in the market, and this remittance is called "margin." This remittance should accompany or precede each order, and should be Chicago exchange, payable to your broker. When additional margins are required on account of fluctuations in prices, customers are advised of the amount needed in case they do not wish their transactions closed when the margin in hand is about exhausted. This additional margin should be immediately deposited with a bank at your place, to your broker's credit, and the cashier



J. L. McLEAN'S PRIVATE OFFICE, 25 BROAD STREET, NEW YORK.

instructed to advise the broker by telegram of the amount so deposited. In case you do not wish to deposit with a bank, advise the broker at once, as he will then endeavor to call on the customer in time to remit by mail exchange or currency by express. Bear in mind, however, that the additional margin, if required, should be with the broker before the margins already in his hands are exhausted.

EXPLANATORY.

If you expect advances in the price of anything, of course you wish to buy it, so that you may sell out higher. You order your broker to buy, say 5,000 bushels of May wheat. You deposit with him, in advance, a margin of 3 to 5 cents a bushel; that is, from \$150 to \$250. He then executes your order at the market price, or waits for a certain specified price called a "limit," if you so desire. Suppose he buys your wheat at 64 $\frac{7}{8}$. His complete commission for buying and selling will be $\frac{1}{8}$ cent per bushel, so that your wheat will therefore stand you 64 $\frac{7}{8}$, plus $\frac{1}{8}$, equals 65.

WHEN THE MARKET GOES YOUR WAY.

Say you have put up a 3-cent margin, or \$150. If the market continues around or above 64 $\frac{7}{8}$, you do not have to put up any more margin. If the price goes up, you can make a profit by ordering your broker to sell 5,000 bushels of May wheat. Suppose he sells at 66. You make the difference between the purchase price, 64 $\frac{7}{8}$, and the selling price, 66, being 1 $\frac{1}{8}$ cents on each bushel. On 5,000 bushels this amounts to \$56.25, but the broker's commission of $\frac{1}{8}$ cent a bushel, or \$6.25, comes out of this, leaving your net profit \$50, which the broker immediately places to your credit, and will pay to you at once if you desire, and also return your \$150 margin.

WHEN THE MARKET GOES AGAINST YOU.

If the market goes down a cent, instead of going up a cent, your margin of 3 cents per bushel still keeps your trade good. If the market declines nearly 3 cents per bushel, your broker will, if possible, telegraph you for more margin, to protect against further decline. This call should be answered immediately, stating how much money you have deposited to the credit of the broker or sent to him. As a rule, upon receiving advices that funds have been deposited to his credit, the broker will protect your trade. If the market then recovers to your purchase

price, you lose nothing. If you order your trade closed out below the purchase price, you lose the difference between the buying and selling price on each bushel of wheat. If you sell out at 64 $\frac{1}{2}$, you lose $\frac{3}{8}$ cent on each bushel, or \$18.75 on each 5,000 bushels, plus \$6.25 commission.

CLOSING TRADES AT LIMIT OF FUNDS.

If you fail to respond to your broker's call for margins, and the market declines to the point where your margins are exhausted, or nearly so, the broker will be compelled to close your trade out in order to save himself from the loss which would occur on a further decline. If your trade is closed out exactly at the exhaust price, you lose all the margins you have put up. You should watch the market closely, and always keep margined 2 or 3 cents ahead of the current price. The market may turn strong just below your exhaust price, and recover enough to save all your margins and make a profit besides. If your trades are closed out you make nothing by a recovery of the market, unless you send new margins and buy again.

A deposit must always be kept with the broker, larger than the loss that would be shown by all your trades if they were closed at the market price. Failure to do this puts a great risk on your broker, and he is obliged and allowed by the rules of the board to close all your trades to prevent or stop this loss.

ALL SUMMED UP.

- After buying, therefore,
1. If the market advances you can sell and realize profits and have margins released.
 2. If margins are kept good on all declines, and the market then advances above your purchase price, you can sell, realize profits, and have all margins released.
 3. If the market declines and you sell at a lower price than you have bought, the loss will be deducted from your margins and the remainder returned to you.
 4. If the market declines so that loss in your trades equals the total amount of funds in your broker's hands, or nearly so, and you fail to re-margin, your trades will be closed and all your margins lost.

KIND OF ORDERS.

Buying or selling orders may be sent to be executed—

1. At the market price when the order is received.
2. At a stated price when the market reaches it, if it does reach it.



WIRE ROOM, MAIN OFFICE, J. L. McLEAN & CO., 25 BROAD STREET, NEW YORK.

The natural and correct way to trade is to buy or sell at the market price. Then your order will be instantly executed, and you will get into the market at the ruling price. Too many traders would like to buy a little below the market, or sell a little above it. Therefore they send orders to buy if the market goes down to a certain price. This is false caution. If the market is to go down, one should sell instead of buying. The giving of such an order, moreover, often defeats the purchase entirely. People generally wish to buy when the market is rising. If an order is given to buy a little below the ruling price, by the time it is received the market has more likely advanced a little than declined a little, and the order cannot be executed.

Never accept discretionary orders. Give explicit directions at what quotation to buy or sell, or to place the trade at market price on receipt of the order, and leave nothing to our judgment or discretion.

TRADING INSTRUCTIONS.

Trades may be made at any time during the business hours of the exchange.

We receive and execute orders for any option or month that is being dealt in on the Board of Trade, or for any stock dealt in on the New York Stock Exchange.

The regular hours of the Chicago Board of Trade are from 9.30 A.M. to 1.15 P.M., except on Saturday, when the session closes at 12 noon. The hours of the New York Stock Exchange are from 10 A.M. to 3 P.M., New York time, which is equal to 9 A.M. to 2 P.M., Chicago time.

You can send orders by mail, telephone, or telegraph, prepaid.

Write your orders plainly. For example: "Buy (or sell) of at margin dollars."

When the order is good for more than one day, mark it "Open order."

When you do not state price, the order will be filled at the market price when received.

Always remit with order, unless you have a credit balance in our hands. Remit by draft, money order, express, or telegraph.

Personal checks cannot be counted as cash until collected, unless certified as good by the bank drawn on.

We will advise you immediately when a trade is made or closed for you, by wire if you request, otherwise by mail.

Any trade may be closed at any time and profits taken, it not being necessary to wait for the delivery month or for contract to mature.

All profits and deposits not in use as margins are always subject to your order.

Your total credit with us is used to protect all your trades, so long as it will. If not sufficient, all your trades will be closed out together, unless otherwise ordered.

All transactions with us are strictly confidential, and the business of our customers is never divulged.

SPECULATION IN COTTON.

The method of speculating in cotton is by the 100 bales of 500 lbs. each, 100 bales weighing 50,000 lbs., which is the minimum amount dealt in. Speculation is in the future months, as on the Board of Trade. In the cotton markets of the United States the cent is divided into one hundred parts or "points," so that a fluctuation of 50 "points" is equal to 1/2 cent per pound. Each point, up or down, is equal to \$5 on each 100 bales. If cotton is bought at, say 8 cents, an advance of 20 points would show a profit of \$100; an advance of 50 points (1/2 cent per lb.) would give \$250 profit on each 100 bales. An advance of one cent a pound means \$500 profit on each 100 bales. In an active cotton market profits or losses accumulate very rapidly. The cotton market is an inviting field for speculation, on account of the frequent and wide fluctuations in market price. Ordinary fluctuations, except of extreme high or low level, range 30 to 50 points, and the buyer at low prices has good value for his money.

TABLE OF FRACTIONAL POINTS IN COTTON AND COFFEE.

COTTON. Fractional Profit.		Bales.	Amount Profit.	COFFEE. Fractional Profit.		Bags.	Amount Profit.
1/100	cent on	100	\$5 00	1/20	cent	250	\$16 25
1/50	" "	100	10 00	1/10	" "	250	32 50
1/25	" "	100	25 00	1/5	" "	250	81 25
1/10	" "	100	125 00	1/2	" "	250	325 00
1/5	" "	100	250 00	1/10	or 1 cent	250	650 00
1/2	" "	100	500 00	1/5	2 cents	250	1,625 00
1/10	or 1 cent	100	1,250 00	1/2	5 "	250	3,250 00
1/5	2 cents	100	2,500 00	1/10	10 "	250	
1/2	"	100					



NEW YORK COTTON EXCHANGE.

SPECULATION IN COFFEE.

The method of trading is similar to that of dealing in cotton and grain futures. The usual amount dealt in is 250 bags, weighing about 130 pounds each; fluctuations are $\frac{1}{100}$ of a cent per pound; each point is equal to \$16.25 on 250 bags. Suppose a purchase of 250 bags should be made in January for April delivery, at \$13 per bag, an advance of one cent (20 points) would be a profit of \$325 on 250 bags.

LOWEST QUANTITIES AND MARGINS.

The lowest quantities and lowest margins received are as follows:

	MARGINS.
Wheat, 1,000 bushels, 3 cents per bushel.....	\$30 00
Corn, 5,000 bushels, 3 cents per bushel.....	150 00
Oats, 5,000 bushels, 3 cents per bushel.....	150 00
Pork, 250 barrels, \$1.00 per barrel.....	250 00
Lard, 250 tierces, \$1.00 per tierce.....	250 00
Ribs, 50,000 pounds, 50 cents per 100 pounds.....	250 00
New York Stocks, 10 shares, \$5.00 per share.....	50 00
Cotton, 100 bales, \$1.00 per bale.....	100 00

These margins are the least received, but you can put up as much more as you please when you make the trade, and you can put up additional margins at any time before the margin already up is exhausted.

When exhausted the trade is at once closed unless you advise that additional margins have been sent. If you have money to your credit, same is placed on the trade to protect it, unless you have sent instructions not to do so.

COMMISSIONS.

These commissions pay for a complete deal, made and closed:

Wheat, Corn, and Oats.....	$\frac{1}{8}$ cent per bushel.
Pork.....	$2\frac{1}{2}$ cents per barrel.
Lard and Ribbs.....	$2\frac{1}{2}$ cents per 100 pounds.
Cotton.....	.10 cents per bale.
Stocks (orders executed on New York Stock Exchange or over Private Wires).....	$\frac{1}{4}$ of 1%, or \$2.50 on each 10 shares.
Stocks (orders executed on Consolidated Exchange).....	$\frac{1}{4}$ of 1% for lots of from 10 to 40 shares; $\frac{1}{2}$ of 1% for 50 shares and upwards.

WHEAT CORNER DAYS.

Corners were run in wheat on the Chicago market on the following dates:

1867—On May 18 prices were forced to \$2.85, closing at \$2.16.

1871—In August prices were advanced to \$1.30, but closed at \$1.10 $\frac{1}{2}$.

1872—During August wheat sold at \$1.61, and closed at \$1.19.

1880—During May wheat sold from \$1.12 to \$1.19, closing at \$1.14.

1881—In August prices advanced from \$1.19 to \$1.38, and closed at \$1.38.

1882—Corners were run in April, June, July, and September.

1887—In June the memorable Cincinnati combination to corner wheat developed. Prices were advanced from 80 $\frac{3}{8}$ cents to 94 $\frac{3}{4}$ cents, but the corner collapsed and the price declined to 68 cents.

1888—It was in September when a successful corner

was run, wheat selling from 89 $\frac{3}{4}$ cents to \$2, top prices being reached on the closing day.

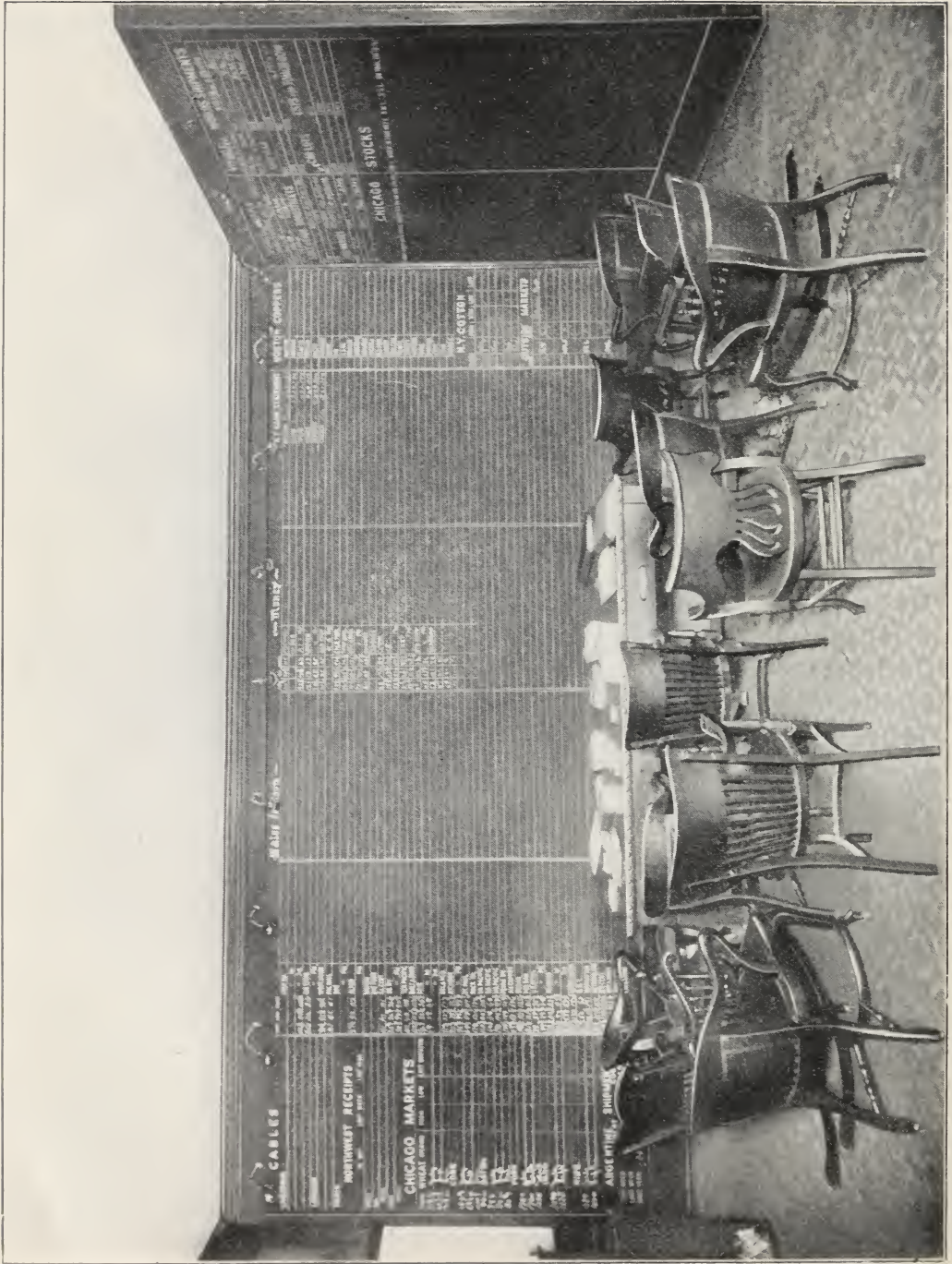
1898—The famous Leiter wheat corner occurred during the early part of this year, and was successful for a while, but collapsed owing to Leiter's inability to find a market for the wheat he had accumulated. His loss in the slump which followed has been variously estimated at from eight to twelve million dollars.

ITEMS OF INTEREST.

The average cost of raising an acre of wheat in the United States is \$11.69. In England the average cost is \$38.54, and in India \$3.24 per acre. The profit in England is only 48 cents per acre.

The consumption of wheat per capita in the United States is generally calculated at 4 $\frac{1}{2}$ bushels, and the population is 76,000,000.

It is claimed that 100 lbs. of good hay are equal to 45 lbs. of wheat, 59 lbs. of oats, or 63 lbs. of corn, for the purpose of feeding stock.



CUSTOMERS' ROOM, J. L. MCGEAN & CO., 217 LA SALLE STREET, CHICAGO.



PRIVATE OFFICE, J. L. McLEAN & CO., 217 LA SALLE STREET, CHICAGO.

RELATIVE COST OF HOG PRODUCTS.

(These figures may vary as situation changes, but are reliable. Value of products with hogs selling as below.)

Hogs, Alive.	Sides, Green.	Shoulders, Green.	Hams, Green.	Lard, Tierces.	Pork, Barrels.
\$3 00	\$3 91	\$3 00	\$5 92	\$4 94	\$8 40
3 25	4 24	3 25	6 42	5 33	9 00
3 50	4 56	3 50	6 91	5 71	9 59
3 75	4 89	3 75	7 40	6 09	10 18
4 00	5 21	4 00	7 89	6 47	10 77
4 25	5 54	4 25	8 39	6 86	11 37
4 50	5 86	4 50	8 88	7 24	11 96
4 75	6 19	4 75	9 38	7 62	12 55
5 00	6 51	5 00	9 87	8 00	13 14
5 25	6 84	5 25	10 37	8 39	13 74
5 50	7 16	5 50	10 86	8 77	14 13
5 75	7 49	5 75	11 45	9 15	14 92
6 00	7 81	6 00	11 87	9 53	15 51
6 25	8 14	6 25	12 34	9 92	16 11
6 50	8 46	6 50	12 83	10 30	16 70
6 75	8 79	6 75	13 32	10 68	17 29
7 00	9 11	7 00	13 81	11 06	17 88
7 25	9 44	7 25	14 31	11 45	18 48
7 50	9 76	7 50	14 80	11 83	19 07
7 75	10 09	7 75	15 30	12 21	19 66
8 00	10 41	8 00	15 79	12 59	20 25

TO FIND THE FREIGHT PER BUSHEL, AT ANY GIVEN RATE PER 100 POUNDS.

Freight per 100 lbs.	Wheat and Clover Seed.	Corn, Rye and Flax Seed.	Barley and Hungarian Seed.	Timothy Seed.	Oats.	Freight per 100 lbs.	Wheat and Clover Seed.	Corn, Rye and Flax Seed.	Barley and Hungarian Seed.	Timothy Seed.	Oats.
	Cents.	60 lbs.	56 lbs.	48 lbs.	45 lbs.		32 lbs.	Cents.	60 lbs.	56 lbs.	48 lbs.
1	.6	.6	.5	.5	.3	29	17.4	16.2	13.9	13.1	9.3
2	1.2	1.1	1.0	.9	.6	30	18.0	16.8	14.4	13.5	9.6
2½	1.5	1.4	1.2	1.1	.8	31	18.6	17.3	14.9	14.0	9.9
3	1.8	1.7	1.4	1.4	1.0	32	19.2	17.9	15.4	14.4	10.2
4	2.4	2.2	1.9	1.8	1.3	32½	19.5	18.2	15.6	14.6	10.4
5	3.0	2.8	2.4	2.3	1.6	33	19.8	18.5	15.8	14.9	10.6
6	3.6	3.4	2.9	2.7	1.9	34	20.4	19.0	16.3	15.3	10.9
7	4.2	3.9	3.4	3.2	2.2	35	21.0	19.6	16.8	15.8	11.2
7½	4.5	4.2	3.6	3.4	2.4	36	21.6	20.2	17.3	16.2	11.5
8	4.8	4.5	3.8	3.6	2.6	37	22.2	20.7	17.8	16.7	11.8
9	5.4	5.0	4.3	4.1	2.9	37½	22.5	21.0	18.0	16.9	12.0
10	6.0	5.6	4.8	4.5	3.2	38	22.8	21.3	18.2	17.1	12.2
11	6.6	6.2	5.3	5.0	3.5	39	23.4	21.8	18.7	17.6	12.5
12	7.2	6.7	5.8	5.4	3.8	40	24.0	22.4	19.2	18.0	12.8
12½	7.5	7.0	6.0	5.6	4.0	41	24.6	23.0	19.7	18.5	13.1
13	7.8	7.3	6.2	5.9	4.2	42	25.2	23.5	20.2	18.9	13.4
14	8.4	7.8	6.7	6.3	4.5	42½	25.5	23.8	20.4	19.1	13.6
15	9.0	8.4	7.2	6.8	4.8	43	25.8	24.1	20.6	19.4	13.8
16	9.6	9.0	7.7	7.2	5.1	44	26.4	24.6	21.1	19.8	14.1
17	10.2	9.5	8.2	7.7	5.4	45	27.0	25.2	21.6	20.3	14.4
17½	10.5	9.8	8.4	7.9	5.6	46	27.6	25.8	22.1	20.7	14.7
18	10.8	10.1	8.6	8.1	5.8	47	28.2	26.3	22.6	21.2	15.0
19	11.4	10.6	9.1	8.6	6.1	47½	28.5	26.6	22.8	21.4	15.2
20	12.0	11.2	9.6	9.0	6.4	48	28.8	26.9	23.0	21.6	15.4
21	12.6	11.8	10.1	9.5	6.7	49	29.4	27.4	23.5	22.1	15.7
22	13.2	12.3	10.6	9.9	7.0	50	30.0	28.0	24.0	22.5	16.0
22½	13.5	12.6	10.8	10.1	7.2	52½	31.5	29.4	25.2	23.6	16.8
23	13.8	12.9	11.0	10.4	7.4	55	33.0	30.8	26.4	24.8	17.6
24	14.4	13.4	11.5	10.8	7.7	57½	34.5	32.2	27.6	25.9	18.4
25	15.0	14.0	12.0	11.3	8.0	60	36.0	33.6	28.8	27.0	19.2
26	15.6	14.6	12.5	11.7	8.3	62½	37.5	35.0	30.0	28.1	20.0
27	16.2	15.1	13.0	12.2	8.6	65	39.0	36.4	31.2	29.3	20.8
27½	16.5	15.4	13.2	12.4	8.8	67½	40.5	37.8	32.4	30.4	21.6
28	16.8	15.7	13.4	12.6	9.0	70	42.0	39.2	33.6	31.5	22.4



CUSTOMERS' ROOM, J. L. MCGEAN & CO., 85 DEVONSHIRE STREET, BOSTON, MASS.

DICTIONARY OF COMMERCIAL TERMS AND PHRASES.

We are often asked the meaning of words that are frequently used in connection with speculative operations, and have, therefore, prepared the following dictionary of commercial terms and phrases, and in doing so have endeavored to be brief and to the point, as our space is limited.

Abstract (of Title).—A summary of the documents affecting the title to land; the evidence of ownership.

Accommodation Paper.—A note loaned by one person to another when no indebtedness exists, that the borrower may use such paper as though obtained in the regular course of business.

Account, Current.—A running or continued account between two or more parties; also, a statement of the particulars of such account.

Acknowledgment.—The declaration of the maker of a written instrument before a competent officer, that it is his act and deed; also, such officer's certificate of the declaration.

Acquittance.—An agreement to discharge a party from the payment of money.

Acts of God.—Acts which result from physical causes and therefore cannot be prevented; *e.g.*, a stroke of lightning, a tornado, or an earthquake.

Ad Valorem.—According to the value. A term used to denote a duty or charge laid upon goods at a certain rate per cent. of their value.

Advances.—Moneys paid by factors or agents on the strength of the principal's goods in their possession.

Afloat.—The amount of grain which has been exported but has not yet arrived at its destination.

Allonge.—A paper attached to a bill of exchange or note on which to write indorsements.

Anchorage.—Toll paid for each anchor cast while a vessel is in port.

Annual Assay.—The annual trial or test of coins, by the Director of the U. S. Mint, to ascertain whether the standard fineness is maintained.

Annuity.—A sum of money payable yearly.

Appraisement.—A valuation made upon property by persons appointed for the purpose.

Arbitrage House.—A firm that traffics in stocks which bear different values at the same time in different markets.

Arbitration.—The settlement of disputes or claims for damages between parties by disinterested persons. An *arbitration bond* is a bond which obliges one to abide by the award of an arbitration.

Argentina.—Pertaining to the Argentine Republic in South America.

Articles of Agreement.—A written agreement or the memoranda therefor.

Assess.—To fix the value; to fix shares of contribution, as of a tax, payment of stock, damages, etc.

Assets.—All of the property belonging to a person or company applicable to the payment of that person's or company's debts.

Assignment.—The transfer of the property of a bankrupt to certain persons called assignees, in whom it is vested for the benefit of creditors.

Atlantic Ports.—The four principal export points on the Atlantic coast—Boston, New York, Philadelphia, and Baltimore.

Attachment.—Taking into the custody of the law a person or property already before the court, or of one whom it is sought to bring before it; also, a writ for the accomplishment of this purpose.

Au Besoin.—In case of need. A phrase in bills of exchange naming a person to apply to for payment in case payee refuses.

Autonomy.—The state of independence.

Averaging Out.—Increasing your investment when the market goes against you, so that your total line may average out with a profit sooner.

Backwardation.—(London Stock Exchange.) Consideration for the delay in delivering stocks. (See Contango.)

Bag.—(See Sack.)

Bail.—One who becomes surety for another's appearance in court; also, the security given for the release of a prisoner from custody.

Bale.—In speculative dealings a bale of cotton is understood to mean 500 pounds, and of hops 180 pounds. When either commodity is sold for consumption the actual or net weight of each bale is ascertained and charged for.

Baltic Ports.—The ports of the Baltic Sea, from which most of the Russian wheat is exported. For this reason Baltic shipments usually refer to Russian wheat.

Bank Clearings.—The aggregate amount of the checks and drafts exchanged between banks (members of a clearing-house association) and carried to the manager of same daily for an adjustment of the differences. These balances are paid through the clearing house. In large cities less than ten per cent. of the commercial business is done with currency. While the "clearings" do not represent the sum total of the counter transactions of banks for any given time, they form a good basis for calculation as to the comparative volume of trade from week to week. They more clearly indicate the growth or shrinkage of trade in a city than the actual amount of business done.

Barrel.—The standard or commercial barrel of pork is always reckoned at 200 pounds. It contains only



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190 pounds of fresh or green meat, and the addition of brine usually brings the weight up to 220 to 225 pounds. In a barrel of flour there are 196 pounds, of salt and resin 280 pounds, and of cured fish 200 pounds. The number of gallons in a barrel of molasses, syrup, oil, turpentine, wine, liquor, vinegar, and in fact any liquid varies from forty to fifty gallons. When sold they are generally gauged and the actual contents specified in billing. The same is true of hogsheads, pipes, puncheons, tierces, and kegs.

Bear.—A person whose interest is to secure lower prices; a "short seller" for a decline. (See Short.)

Beneficiary Interest.—Any benefit, advantage, or interest in a contract, as contradistinguished from a strict legal right.

Bill of Exchange.—An order drawn on a person in another city or country for the payment of money, in lieu of the same amount deposited with the drawer. There are *Foreign* and *Inland* bills of exchange; *Foreign*, when drawn by a person living in one country upon a person living in another; *Inland*, when both parties reside in the same country.

Bill of Lading.—A receipt given by a transportation company for goods taken to be shipped as directed by the consignor.

Bill of Sight.—A written description of goods presumably inaccurate (but as precise as can be given) made by importers in order that the goods may be landed for examination.

Block.—A number of shares, say 5,000 or 10,000 shares, massed together and sold or bought in a lump.

Boat Loads.—Refers to canal boats and not to ocean vessels. Erie canal boats average 8,000 bushels grain capacity; hence the announcement that "ten boat loads of grain were taken for export" is equivalent to saying that 80,000 bushels were taken. The lading or freight of a sea-going vessel is called a cargo.

Bonded Goods.—Merchandise left in charge of the officers of customs for the duties on which bonds are given at the custom house.

Bonded Warehouse.—A warehouse in which bonded goods are stored.

Bonus.—A premium given for a loan, right, or privilege above its prime or original cost.

Bottomry.—A contract in the nature of a mortgage on a ship or part of a ship.

Break.—A quick, small decline.

Broker.—One who executes orders for another for the purchase or sale of property; an agent.

Brokerage.—The business of buying or selling property for others; also the fee or commission charged for transacting such business.

Bulge.—A quick, small advance.

Bull.—A person whose interest it is to secure higher prices; a buyer for an advance.

Bullion.—Uncoined gold and silver in the mass.

Bushel.—The number of pounds in a bushel of the various articles of commerce is fixed by law in the different States. Although not uniform, it is nearly so. In Illinois a legal bushel of anthracite coal or quicklime contains 80 pounds; corn in the ear, 70; wheat, white beans, potatoes, dried peas, and clover seed, 60; onions, 57; shelled corn, rye, and flax seed 56; fine salt, sweet potatoes, turnips, parsnips, and carrots, 55; buckwheat, 52; millet seed, coarse salt and hickory nuts, 50; barley, cornmeal, and Hungarian seed, 48; castor beans and broom-corn seed, 46; timothy seed, 45; hemp seed, 44; coke and fine middlings, 40; barley malt, 34; cranberries, 33; oats and onion sets, 32; coarse middlings, 30; dried apples, 24; unpared dried peaches, 23; charcoal, 22; bran, 20; and blue-grass, red-top, and orchard grass seed, 14 pounds.

Buyer, 30.—Property bought subject to the call or demand of buyer within a period of 30 days.

Buy In.—The act of purchasing stock in order to meet a "short" contract or to enable one to return stock which has been borrowed.

Buying on a Scale.—Buying at regular intervals on a declining market; *e.g.*, wheat at \$1 per bushel, at 95 cents, at 90 cents, at 85 cents, at 80 cents, at 75 cents.

By-bidder.—One who bids at auction in behalf of the owner for purpose of running up the price of articles.

Cables.—Cablegrams quoting foreign markets. Public cables are those received daily by the Chicago Board of Trade from London, Liverpool, Antwerp, Berlin, and Paris and publicly posted for general information. Private cables are those received by private commission houses from their foreign correspondents.

Call.—A privilege to buy at a certain time for an agreed price, called the "call price," which is always a little above the market price. (See Privileges.)

Call Loans.—Money loaned subject to the call or demand of lender. It must be returned the day it is called for before the close of banking hours.

Cambist.—One who deals or trades with commercial paper; a banker.

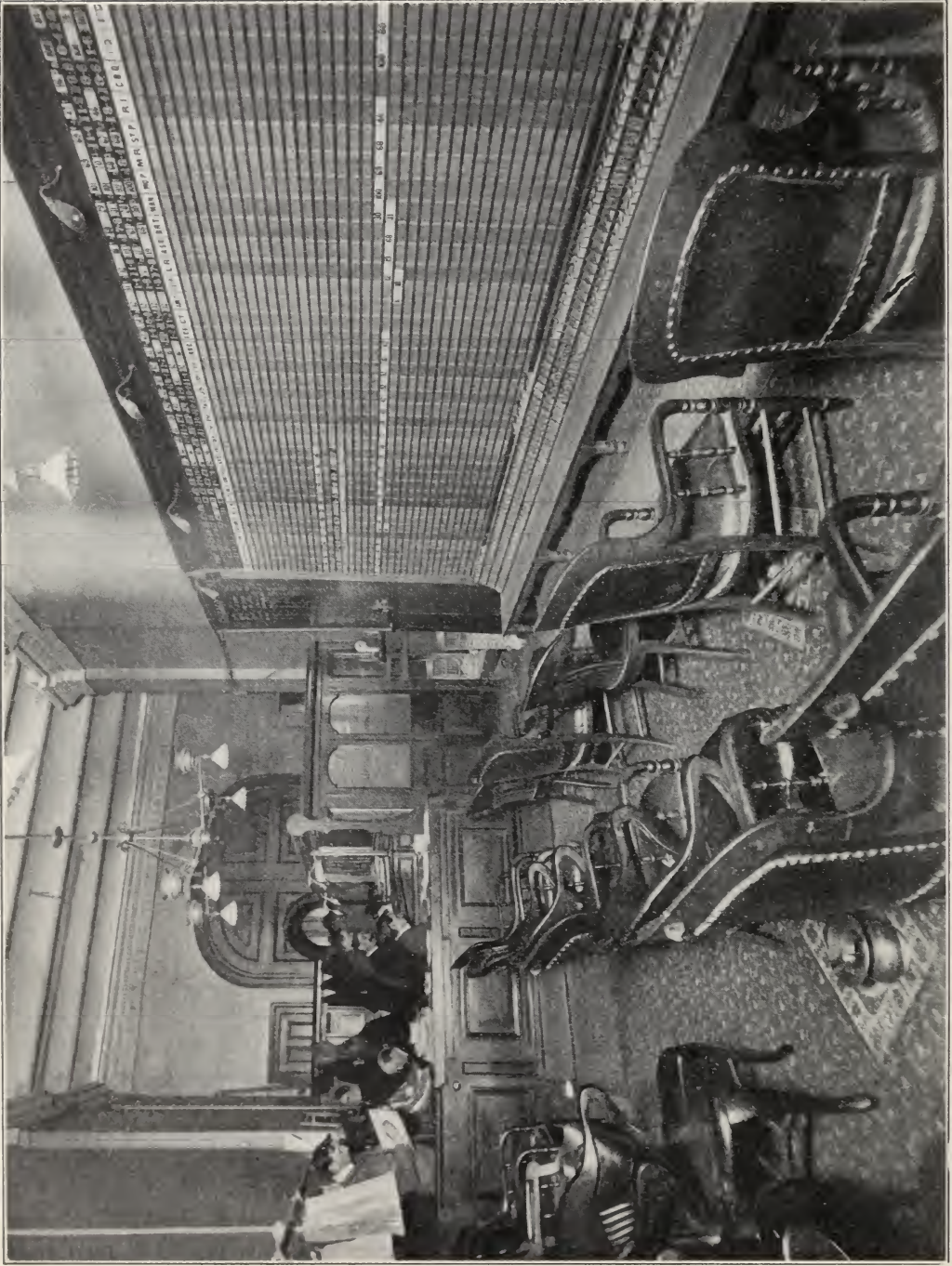
Capital Stock.—The fund of a corporation or trading company.

Carrying Stock.—To hold stock with the expectation of selling it at an advance.

Car Lots.—The number of cars of various grains received and inspected daily, at Chicago.

Cash Grain.—Grain for immediate delivery or delivery during the current month.

Centime.—A French and Belgian monetary unit,



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being the one-hundredth part of a franc; it takes about five centimes to equal one cent of our currency. Quotations at Paris and Antwerp are given in centimes. At Antwerp the unit of measurement is 100 kilos, equal to 3.67 bushels. In Paris it is one hectolitre, equal to 2.83 bushels.

Certificate of Deposit.—A promise or undertaking on the part of a bank to pay on the return of the certificate properly indorsed. Certificates of deposit are transferable, hence negotiable.

Certified Check.—A check to which the cashier of a bank certifies in writing as to the genuineness of the signature of the drawer, and that he has funds on deposit sufficient to meet it, the bank reserving the amount certified, and regarding it as having been already paid, and therefore unavailable for other use. A bank is not obliged to certify a check, and it does so as a matter of courtesy and accommodation to the holder. After certification, however, a bank may be held for payment, provided no alterations have been made in the check. A certified check stands on the same footing as an accepted bill of exchange so far as the rights of the holder are concerned. The bank, by act of certification, imparts to the paper such a character as to rank it with the highest kind of commercial paper.

Champerty.—A bargain whereby a person agrees to carry on a suit at his own expense in consideration of receiving a portion of the property sued for.

Chattel Mortgage.—A mortgage on personal or movable property.

Check.—An order for money drawn on the cashier of a bank by a depositor, payable to a person therein named, or to him or his order, or to bearer, and payable instantly on demand. A forged check is one falsely made out and with a depositor's name forged as a signature. A raised check is one properly written and signed originally, but having the amount it calls for altered or increased by some person into whose hands it falls before presentation at bank.

C. I. F.—Cost, freight, and insurance.

Clearances.—Grain and flour shipped by water from lake or seaports. In a broader sense, all seaports.

Clearing House.—An organization for the settlement of balances between members. Usually applied to banks.

Clientèle.—The following or all of the persons who habitually make use of the services of some other person to act as their broker; a body of supporters.

Clique.—A combination of persons to "run a deal" or manipulate a market. Usually applied to stocks, grain, and provisions.

Coalers.—Coal roads. A term usually employed on stock exchanges to describe the Reading, Delaware, Lackawanna and Western and Jersey Central Railroads.

C. O. D.—Collect on delivery.

Codicil.—An addition or supplement to a will.

Collateral Security.—Security for the payment of money or the performance of covenants in addition to a principal promise or bond. Example: A warehouse receipt or a paid-up insurance policy given as security for the payment of a promissory note would be *collateral*.

Commissions.—Charges for services rendered in buying or selling property.

Common Carrier.—One who undertakes to transport goods for hire. Such a carrier is liable for all losses and injuries to goods except those resulting from the acts of God, or the enemies of the country, or the carelessness of the owner of the property himself.

Common Stock.—The ordinary shares in a corporation. (See Preferred Stock.)

Commutation Tickets.—Tickets sold by transportation companies, entitling the holder to go upon a certain route during a specified period for a less amount than would be paid in the aggregate for separate trips.

Consequential Damages.—Indirect loss or damage; damages which are not the immediate result of an act.

Conservator.—One who has charge of the estate or business of another; a guardian.

Consign.—To send goods or property to an agent or broker. The sender of the goods is a *consignor*; the receiver is a *consignee*, and the goods or things sent are a consignment.

Consols.—A contraction of "consolidated." It represents the consolidation of Great Britain's bonded debt, and is the leading English funded government security.

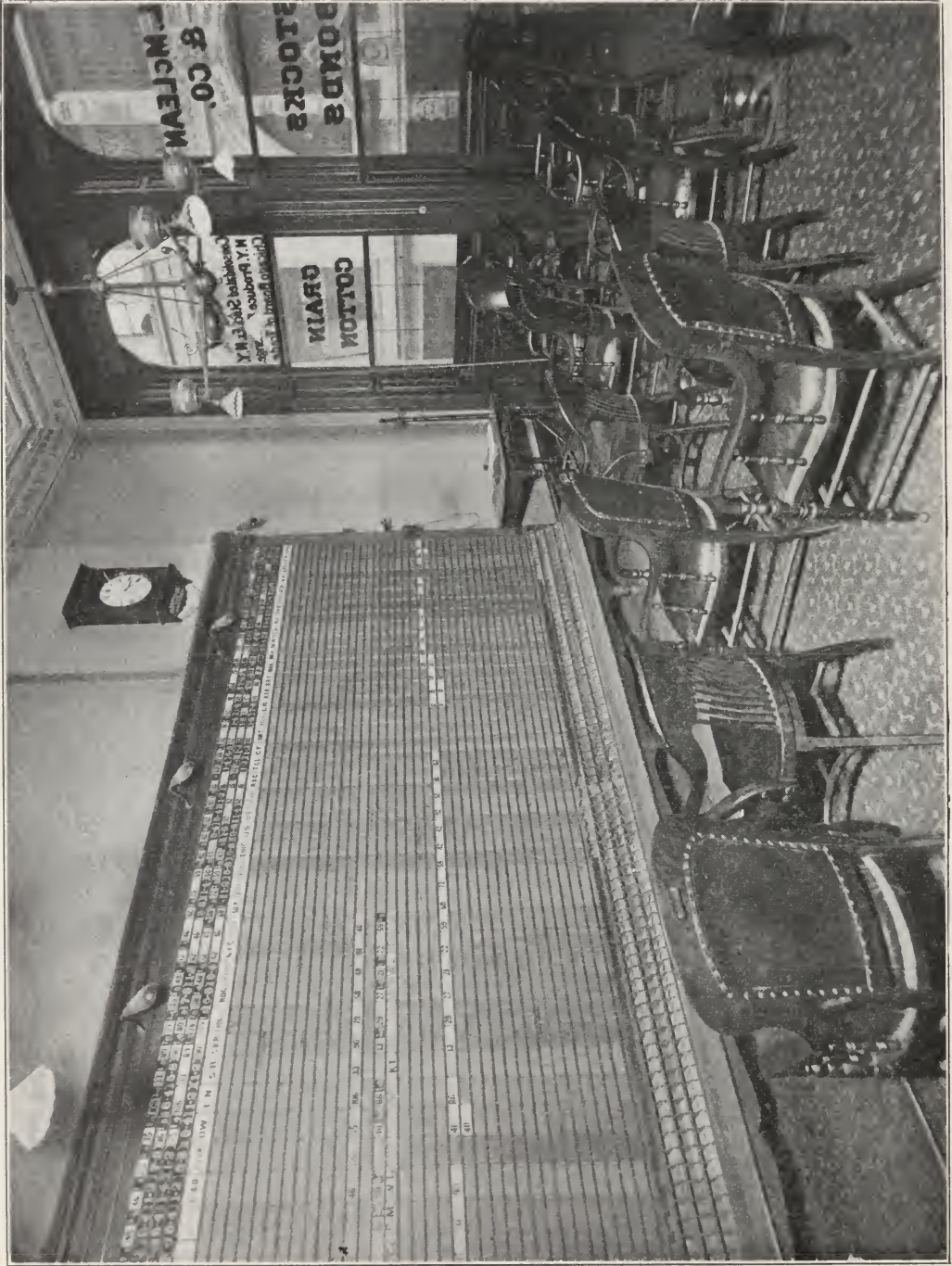
Contango.—(London Stock Exchange.) A rate paid for carrying shares over until next settlement day. When a broker desires to "continue shares" or to postpone the day of payment or delivery, the premium paid is called in the seller's case "backwardation" and in the buyer's case "contango."

Contract Grade.—That grade of grain which it is necessary to deliver in order to fill future contracts. In Chicago this is No. 2 wheat and No. 2 corn.

Conversion.—Bonds are frequently issued with a provision whereby they can at any moment be exchanged for equivalent stock. Such securities are called "convertible," and the act of substitution is called "conversion."

Corner.—An artificial scarcity created by holding property off the market for the extortion of abnormally high prices.

Corporation.—A society or company of individuals formed and authorized by law to transact business under a charter or franchise, as a single person.



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Covering Shorts.—Buying in property to fill contracts (usually for future delivery) previously made.

Creditors.—In a broad sense, all persons having claims against a firm or individual.

Cross Trade.—Under Board of Trade rules it is not considered legitimate for a commission house to fill orders for customers by buying or selling to itself. It often happens, however, that a house receives orders from different parties—one to buy and the other to sell, at the same price, an equal amount of property. In a wild market it might be impossible to execute both orders when the limits were reached. To provide against such a contingency, to insure the filling of both orders, and at the same time to legalize the transactions, it is customary for the broker to make a nominal purchase and sale through another commission house. The transactions are known as “cross trades,” and are entered on the trading cards of the two brokers as distinct trades.

Crown.—(Denmark, Sweden, and Norway): A coin equal in value to 26.9 cents. (Austria-Hungary): A coin valued at 20.3 cents. Crowns are no longer coined by Great Britain.

Curb.—Prices made by private transactions outside of the exchanges or not in trading hours are called curb markets.

Current Funds.—Coin or paper money in general circulation through the community.

Custom House.—The buildings where customs and duties are paid and where vessels are entered or cleared.

Customs.—Duty charged on property brought into or sent out of a country.

Cwt.—An abbreviation for hundred-weight. In the United States it is commonly understood to mean 100 pounds avoirdupois. In England the legal standard for hundred-weight, or cwt., is 112 pounds; hence the English ton of 2,240 pounds. The ton of 2,000 pounds is sometimes called a “short ton” or “net ton.”

d.—An English penny, equal to about two cents of our money.

Days of Grace.—The three days immediately following the maturity of a bill or note, allowed by law in which to make payment. Under the recent acts of Legislatures days of grace in most States have been abolished, and all bills and notes are payable at maturity.

Debenture Bonds.—Concentration of floating capitalization into convenient bonded form. Originally, notes in the form of bonds.

Debtor.—A person who owes another.

Delivery.—When stock is brought to the buyer in exact accordance with the rules of the Stock Exchange, it is called a “good delivery.” When there are irregularities, the shares being of unacceptable

issues, or the rules of the exchange being contravened in some particular, the delivery is pronounced “bad,” and the buyer can appeal to the board; also when warehouse receipts for grain are delivered in fulfillment of contracts.

Demurrage.—Charges made for the delay or detention of railroad cars and vessels beyond the time usually allowed for loading or unloading.

Derogation.—An alteration of, or subtraction from, a contract for a sale of stocks.

Discount Rate.—The rate per cent. of interest charged by banks for the use of money loaned. It is always deducted from the principal when the loan is made.

Dishonor.—To refuse to accept or pay a draft or bill of exchange.

Distrain.—To take property in satisfaction of a debt, usually for rent due.

Dividends.—Returns on investments. A term usually applied to stocks.

Draft.—An order from one bank or individual upon another for the payment of money. The term may be used to describe a check, but is usually applied to an inland bill of exchange.

Drawback.—A term used in shipping circles. It refers to rebates allowed from regular rates charged for transportation of merchandise.

Drop.—In stocks or grain, is equivalent to a “break,” except that it may possibly be due to wholly natural causes.

Due Bill.—A written acknowledgment of a debt, not made payable to order, and not transferable by indorsement like a promissory note.

Dutiable Goods.—Goods subject to the payment of a duty.

Duty.—A tax or toll required by government to be paid on the importation, exportation, or consumption of goods.

E. and O. E.—Errors and omissions excepted.

Earnest.—A sum of money advanced by the buyer of property in order to bind the seller to the terms of the agreement.

Embargo.—An order of government prohibiting the departure of ships or goods from some or all of the ports within its dominions. In a commercial sense property of any kind is *embargoed* when another country prohibits the landing of it.

Engagements.—The engaging of freight room in ocean vessels to export grain.

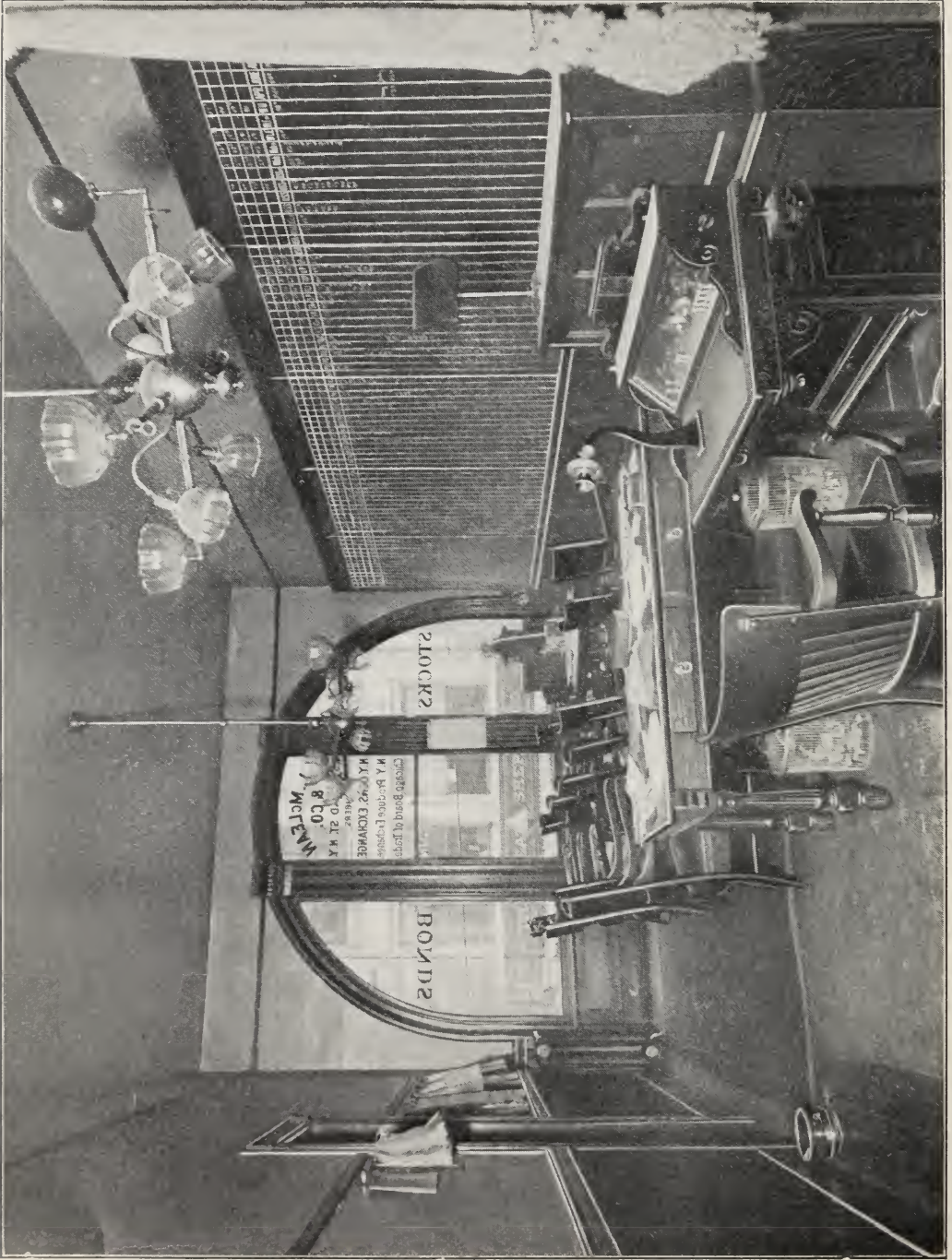
Entering.—*Entering goods* at a custom house is a lodgment of a manifest of them and permission to land them.

Evening Up.—(See Liquidation.)

Exchange.—(See Bill of Exchange.)

Excise.—An inland duty or tax laid on goods.

Exemplary Damages.—Damages allowed as a pun-



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ishment for wrongs done with malice, in addition to actual pecuniary damages.

Exhaust Price.—The point at which one's margins will be exhausted. If trades are not remargined they are likely to be closed out by the broker at the exhaust price, if it is reached by the market.

Ex-Store.—Out-of-store prices quoted "ex-store" are for goods in stock, the cartage or other shipping expenses to be paid by buyer. Opposite of "free on board."

Failure.—The distinction between the terms "failure" and "suspension" is as follows: To *fail*, in a financial sense, is to become unable to meet one's engagements, and as far as a suspension is a failure to pay liabilities as they become due, the latter term may be applied to it. In common speech, however, a temporary delay of payments by a solvent firm, owing to a financial crisis in the money market, or to some sudden or unexpected embarrassment, is called a *suspension*; and absolute bankruptcy or insolvency is called a *failure*.

Farthing.—(Great Britain.) A coin of the value of half a cent, the fourth of a penny.

Five Ports.—The four Atlantic ports and New Orleans.

Fixed Charges.—A term used to designate all regularly accruing claims of every kind upon the net revenues of a company or corporation, which the company or corporation is bound either by its own stipulations or by process of law to pay. It includes taxes and interest on bonds or notes, but does not include dividends or income bonds.

Flat.—Free of interest. When gold or stocks loan "flat" it is because there is such an abundance of either or both in the market that holders are willing to loan them free of interest in order to get the currency for temporary use, which currency they are able to employ in other transactions.

Florin.—(Netherlands.) A coin valued at 40.2 cents.

Flotsam.—Goods which float after being thrown overboard at sea or in case of shipwreck. The goods thus cast away are called jetsam or jettison if they sink and remain under water.

Flyer.—Synonymous with "for a turn."

F. O. B.—Free on board.

For a Turn.—Said of a speculative investment for a small profit or loss. A quick play. (See Scalping.)

Franc.—(France, Belgium, and Switzerland.) A coin valued at 19.3 cents.

Franking Privilege.—The privilege of sending matter through the mails without payment of postage.

Frozen Out.—Said of deals or trades closed out compulsorily because of inability to further protect contracts with remargins. (See Margin.)

Future.—A term which is synonymous with "op-

tion" and interchangeable with it. Generally used in the plural. (See Option.)

General Average.—A term employed in marine insurance. Where maritime property is in peril and a sacrifice of a part is made for and causes the safety of the rest, that which is saved contributes to make up the loss of that which is sacrificed, and is called *general average*. *Particular average* signifies the damage to maritime property borne by the individual owners of the articles damaged, or by their insurers.

Gilt Edge.—The very best of anything; undoubtedly good. Paper which a bank would unhesitatingly accept as security for money advanced would be "gilt edged."

Goulds comprise Missouri Pacific, Union Pacific, Western Union Telegraph, and the Southwestern system of Pacific roads generally.

Gourde.—(Hayti.) A coin valued at 96.5 cents.

Government Report.—The monthly reports issued by the Department of Agriculture, usually on the 10th of each month at 3 P.M., on the acreage, conditions, and yield of our various crops.

Granger Roads.—Western railroads. This term was originally applied in Wall Street to the Chicago and Northwestern and the Chicago, Milwaukee and St. Paul roads, but is now employed on stock exchanges to designate all of the principal lines in the West.

"Gunning" a stock is to use every art to produce a break when it is known that a certain house is heavily supplied and would be unable to resist an attack.

Hard Spot.—A strong point in the market caused by good demand.

Hectolitre.—The unit of measurement of grain in France, one hectolitre being equal to 2.83 bushels.

Hedge.—The operation called hedging by speculators is practically the same as straddling, though the terms are not synonymous. Traders hedge to avert a loss and straddle for a profit. (See Straddle.)

Holding the Market is to buy sufficient stock to keep the price from declining.

Hypothecate.—To pledge anything for money borrowed.

Incorporated.—Formed into a corporation or legal body; as a company for the transaction of business. (See Corporation.)

Indemnity.—Exemption from loss or damage, past or to come. The owner of private property, taken for public use, is entitled to compensation or indemnity.

Indorse.—To write one's name either on the back or face of a note, draft, or other negotiable paper. In a broad sense, to give one's name or support to; to sanction.

In Sight.—Said of stocks of grain, cotton, coffee, or other merchandise available for immediate use. Grain stored in private warehouses, or held by producers, is not usually included in the supply "in sight."



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Insolvent.—Not having sufficient estate to pay one's debts.

Instalment.—A part of a sum of money to be paid at a particular time.

Internal Revenue.—Taxes, duties, customs, etc., which a nation or state collects and receives into the treasury for public use.

Investment Buying.—This phrase is generally used in contradistinction to buying for speculation, or for a quick turn in the market. It is understood to mean buying to hold for a considerable time.

Irish Dividend.—An assessment.

Keg.—A package or cask of any size less than one-half barrel. A keg of nails contains 100 pounds.

Kilo.—A contraction of kilogramme. One hundred kilos are equal to about 221 pounds; or, to be exact, 220.475 pounds.

Kreutzer.—(German Empire.) A coin of variable value, but in all cases worth less than a cent.

Legal Tender.—That which the law authorizes to be tendered in payment of debts. Strictly speaking, it is the exact amount of the debt in current funds. It is not a legal tender to demand change.

Liabilities.—Debts.

Limited.—In England, and in some States in this country, the stockholder in corporations and associations are exempted from individual liability on the condition prescribed by law that the names or titles of such bodies shall contain the word "limited," which shall be always used in all business of the concern.

Liquidating Market.—The forced elimination of an excessive long or short interest in a market, the shorts being forced to cover at an advance or the longs to sell at a decline—in either event bringing about a readjustment of the volume of contracts within normal conditions. A compulsory re-establishment of the speculative equilibrium.

Liquidation.—When employed by speculators, this term signifies the selling out of property previously bought or contracted for. The expression "liquidation by longs" is in contradistinction to "cover by shorts." In a market where both processes are extensively carried on it is called "evening up."

Lira.—(Italy.) A coin valued at 19.3 cents.

Long.—One who has property bought in anticipation of a rise in price. Hence, for a trader to be "long" of stocks or grain presupposes him to be a "bull." Also used adjectively.

Long Market.—A market that is overbought; the volume of open contracts to buy property for future delivery being in dangerous excess of the probable demand.

Manipulated Market.—A market under artificial control.

Margin.—Money or collaterals deposited with a broker to protect contracts, usually for future delivery.

Marine Insurance.—Marine insurance policies generally cover all the risks, fire included.

Mark.—(German Empire.) A coin valued at 23.8 cents.

Milreis.—(Brazil): A coin valued at 54.6 cents. (Portugal): A coin valued at \$1.08. In commercial usage the contraction reis is generally employed.

Negotiable.—Said of commercial paper that is transferable by assignment or indorsement to another person.

Net.—Clear of all charges and deductions; as net profit, net weight.

Nominal.—Existing in name only.

Northwestern Receipts.—Receipts usually wholly of spring wheat, at Duluth and Minneapolis, the great market points for the hard spring wheat of the Dakotas and Minnesota.

Note.—A written or printed acknowledgment of a debt or promise to pay at a specified time; as, a note of hand, a promissory note. A note is not rendered void in any State in the Union by reason of being dated on Sunday. In Connecticut, however, its delivery or acknowledgment on a week-day would be necessary to give it a legal character.

Off Coast.—Said of vessels arrived at port and awaiting orders to discharge cargoes or to go to another port.

On Call.—When money is loaned "on call" it is understood that it must be returned the day it is called for, before the close of banking hours and without previous notice.

On Passage.—Said of grain and other merchandise on the high seas, en route from one port to another.

Option.—Property bought or sold at the call or demand of the buyer or seller, as may be specified; a conditional contract.

O. T.—On track.

Outsider.—The occasional speculator or trader.

Overbought.—Said when more property is bought than is warranted by conditions, entailing danger of a reaction in prices. Applicable to a market or to individuals.

Overissue.—An issuing, as of notes, beyond or in excess of the capital stock.

Oversold.—The reverse of overbought.

Overtrading.—Speculation carried to unsafe limits.

Paper Profits.—Profits on contracts not yet closed, and consequently not yet in hand.

Par.—Of equal face value. Example: Exchange is at par when a bill in New York for the payment of one hundred pounds sterling in London can be purchased for that sum.

Particular Average.—(See General Average.)

Pegged.—Said of a market that refuses either to advance or to decline.

Pence.—The plural of a penny. (See Penny.)



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Penny.—(Great Britain.) A coin valued at about two cents; the twelfth part of a shilling. Usually indicated by *d*.

Peseta.—(Spain.) A coin valued at 19.3 cents.

Peso.—(Central American States): A coin valued at 61.6 cents. (Chili): A coin valued at 91.2 cents. (Argentine Republic): A coin valued at 96.5 cents. (Colombia): A coin valued at 61.6 cents. (Cuba): A coin valued at 92.6 cents. The Mexican silver dollar (or peso) is valued at 66.9 cents, and the Mexican gold dollar at 98.3 cents.

Pfennig.—(German Empire.) A copper coin valued at about two mills.

Piaster.—(Turkey.) A coin valued at 4.4 cents.

Pig.—A mass of iron or other metal as first extracted from the ore, and weighing from fifty to two hundred and fifty pounds.

Point.—On stock exchanges "a point" is understood to mean one dollar a share. A decline in Missouri Pacific from 65 to 62 would be a decline of three points.

Pound Sterling.—(£.) A British denomination of money of amount equal in value to \$4.866½. There is no coin known by this name, but the gold sovereign is of equal value.

Preferred Stock.—Shares of a corporation having preference over ordinary shares, but not over bonded or mortgage indebtedness. Preferred stock is usually issued for borrowed capital. Earnings, if any are left after paying interest on the bonded debt, go next to pay a dividend on the *preferred* stock, and only what then remains is applied to the *common* stock.

Primage.—A small payment allowed to the master of a vessel for his care and attention to the cargo.

Primary Points.—Large cities which receive grain direct from country shippers, such as Duluth, Minneapolis, Kansas City, St. Louis, Chicago, Detroit, Toledo, etc.

Primary Receipts.—The aggregate daily receipts of grain at all primary points.

Primary Shipments.—The aggregate daily shipments of grain from all primary points to points of consumption.

Privileges.—"Puts" and "Calls." A "put" is the privilege or option, which a person purchases, of "putting," *i.e.*, delivering, property or contracts for property to the seller of such privilege, at a named price within a stipulated time—one or more days, weeks, or months. "Puts" are good (from the buyer's standpoint) when the market declines below the "put" price within the time covered by the privilege contract. The buyer can then buy the property at the cheaper figure and "put" it to the person who sold him the risk, his profit being the difference between the "put" price and the quotation at which the property is bought with which to make the delivery. A "call"

is the reverse of a "put," the purchaser of a "call" acquiring the right to "call" upon the seller of the privilege for property, or contracts for property, at a named price within a stipulated time. "Calls" are good when the market advances above the call price, and the buyer of such privilege is enabled to sell at a profit the property "called" from the seller of the privilege. The seller of privileges occupies, in a sense, the position of an insurance or guarantee company. He sells market risks as an insurance company sells fire, life, or accident risks. Trading in privileges is illegal in some States, notably in Illinois.

Promoter.—An organizer of companies and enterprises. One who plans the consolidation of properties and their sale upon a reorganized basis.

Prorate.—To divide, distribute, or assess proportionately.

Protest.—An official notification of a notary public, under seal, to the maker and indorsers of a note or draft, that payment has been demanded and refused, thus holding each indorser legally liable for its payment. Failure on the part of a bank receiving paper for collection to have the same protested for non-payment (unless protest is waived) relieves the indorsers from liability.

P. T.—Private terms.

Puts.—(See Privileges.)

Quarter.—The fourth of a ton in weight. In England they reckon 2,240 pounds to the ton; hence there are 480 pounds, or eight bushels, in a "quarter" of wheat.

Quintal.—A hundred-weight, either 100 or 112 pounds, according to the scale used. (See Cwt.)

Realizing Sales.—Selling property or closing contracts in order to realize or secure profits.

Rebate.—The return or repayment of a percentage of an amount paid for property, transportation, commissions, etc.

Regular Stock.—The term regular is used in a stock exchange transaction to distinguish it from a transaction in the account. When stock is sold regular, the actual stock is delivered the following day and paid for by the receiving broker in full.

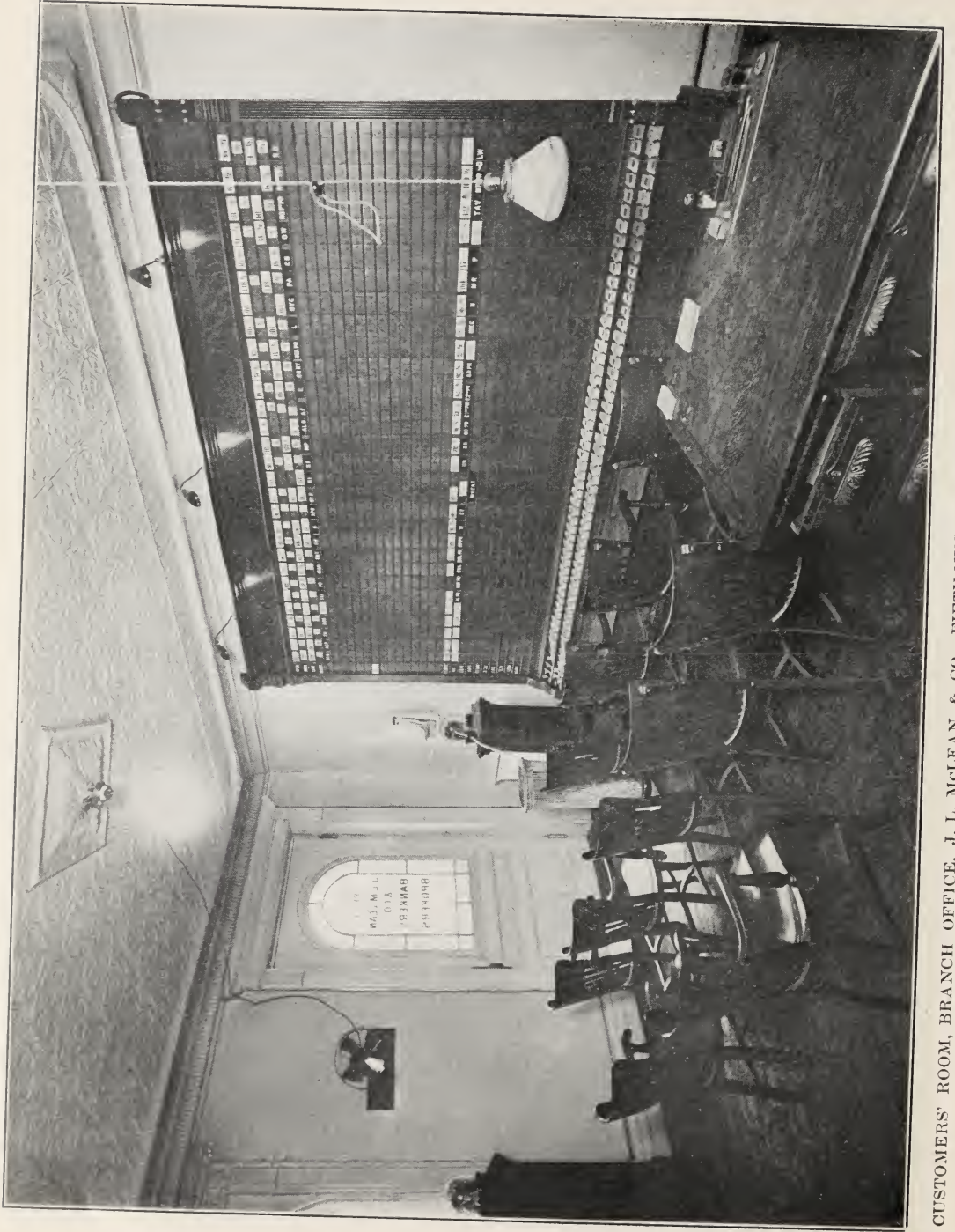
Rentes.—The public securities of France (pronounced Ronts).

Replevin.—The process or action taken to recover possession of goods or chattels wrongfully detained.

Reprisal.—Property taken by a nation to satisfy the injury done by an enemy.

River Plate.—The Rio de La Plata in South America, forming the boundary line between Uruguay and Argentina. The country tributary to it is largely wheat-producing, and wheat from that locality is called in general "River Plate wheat."

Ruble.—(Russia.) A gold coin valued at 77.2 cents; a silver coin valued at 49.2 cents.



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Rupee.—(India.) A coin valued at 29.3 cents.

Sack.—Jute sacks (or bags) in which flour is exported contain 140 pounds. To reduce sacks to barrels, multiply by 5 and divide by 7. A sack of coffee is estimated at 200 pounds of Rio and 133 pounds of Java.

Scalper.—One who trades in options continually and, by reading the temper of the market at the moment, tries to get a profit out of the minor fluctuations; also applied to irregular railroad ticket brokers. The term is coming into general use in other lines.

Seller the Year.—A contract giving the seller the privilege of delivering property at any time within the year. Example: A buys of B, through a broker, 5,000 bushels of "year" wheat. A has not the right to demand the delivery of the wheat before the last business day of the calendar year. B, however, has the privilege of tendering the grain at any time. Should the market price of wheat decline ten cents a bushel between the time of the purchase and the last day of the year, A may, with B's consent, pay to B the difference, which on 5,000 bushels would be \$500, and thus close the trade. The same rules would apply if in December or January A should buy "May" wheat or other commodity. If an advance should take place during the life of either option, B would have to either pay the difference to A or fulfil the contract by delivering to A the property specified.

Shilling.—(Great Britain.) A silver coin valued at 24.3 cents. The twentieth part of a pound sterling and equal to 12 pence.

Short.—One who has sold property for future delivery in anticipation of a decline in price. Also used adjectively.

Short Market.—A market that is oversold; the volume of open contracts to deliver property being in dangerous excess of available supply.

Short Selling.—The process of selling property for future delivery in the expectation of being able to obtain the property cheaper before the maturity of contract, or of being able to close out the contract at a profit without the actual delivery of the property.

Sight Draft.—A draft or bill of exchange payable on presentation without privilege of delay. In some States grace on sight drafts is allowed either by custom or express statute.

Sinking Fund.—A sum of money set apart for the redemption of the debts of a corporation or government.

Sol.—(Peru.) A coin valued at 61.6 cents.

Sovereign.—(Great Britain.) A gold coin the same in value as pound sterling or \$4.866½.

Speculation.—The practice of buying and selling property according to the rules on exchanges and boards of trade governing speculative trading, as distinguished from trade as carried on by merchants who buy goods expecting to sell them at an advance. (See Seller the Year.)

Split.—A trade at a smaller fraction than marks the ordinary price fluctuations of a commodity. Thus, instead of buying 10,000 bushels of wheat at 60 $\frac{1}{16}$ cents, the trade is made on a basis of 5,000 bushels at 60 cents and 5,000 bushels at 60 $\frac{1}{8}$ cents, the sale having been made "on the split."

Spread.—A "spread" is a double privilege, entitling the holder to deliver to, or to demand from, the signer a certain amount of stock on the terms specified.

Squegee.—A trader may sell a security under a "squegee" agreement, which is in effect an agreement to take back the security within a specified time at a price representing a definitely limited loss to the purchaser. Any such transaction is irregular and not recognized by the rules of the exchange.

Squeezed.—Said of "short sellers" who by reason of having oversold the market, are forced to pay an artificially high price for property with which to fill contracts.

Stop Order.—An operator may give his broker orders to close out his deals when quotations reach a certain point, and in that case he is said to have given a "stop order." When a declining market is filled with "stop orders" to sell, the bears may make extraordinary efforts to force quotations down to a point which reaches the "stop orders," and which will thus throw on the market more securities. In the same way on an advancing market the bulls may endeavor to raise quotations to a point that will reach stop orders of short sellers, and force their brokers to become buyers.

Straddle.—A trader who is "long" of one option and "short" of another option has "straddled" the market. Example: A buys corn for May delivery and sells an equal amount for December delivery, in the expectation that the former will advance and the latter decline. It is also called a "straddle" when a trader buys property for future delivery in one market and sells in another.

Sucre.—(Ecuador.) A coin valued at 61.6 cents.

Syndicate.—A combination of persons for business purposes.

Tael.—(China) Shanghai: A coin valued at 91 cents. Haikwan customs: A coin valued at \$1.013.

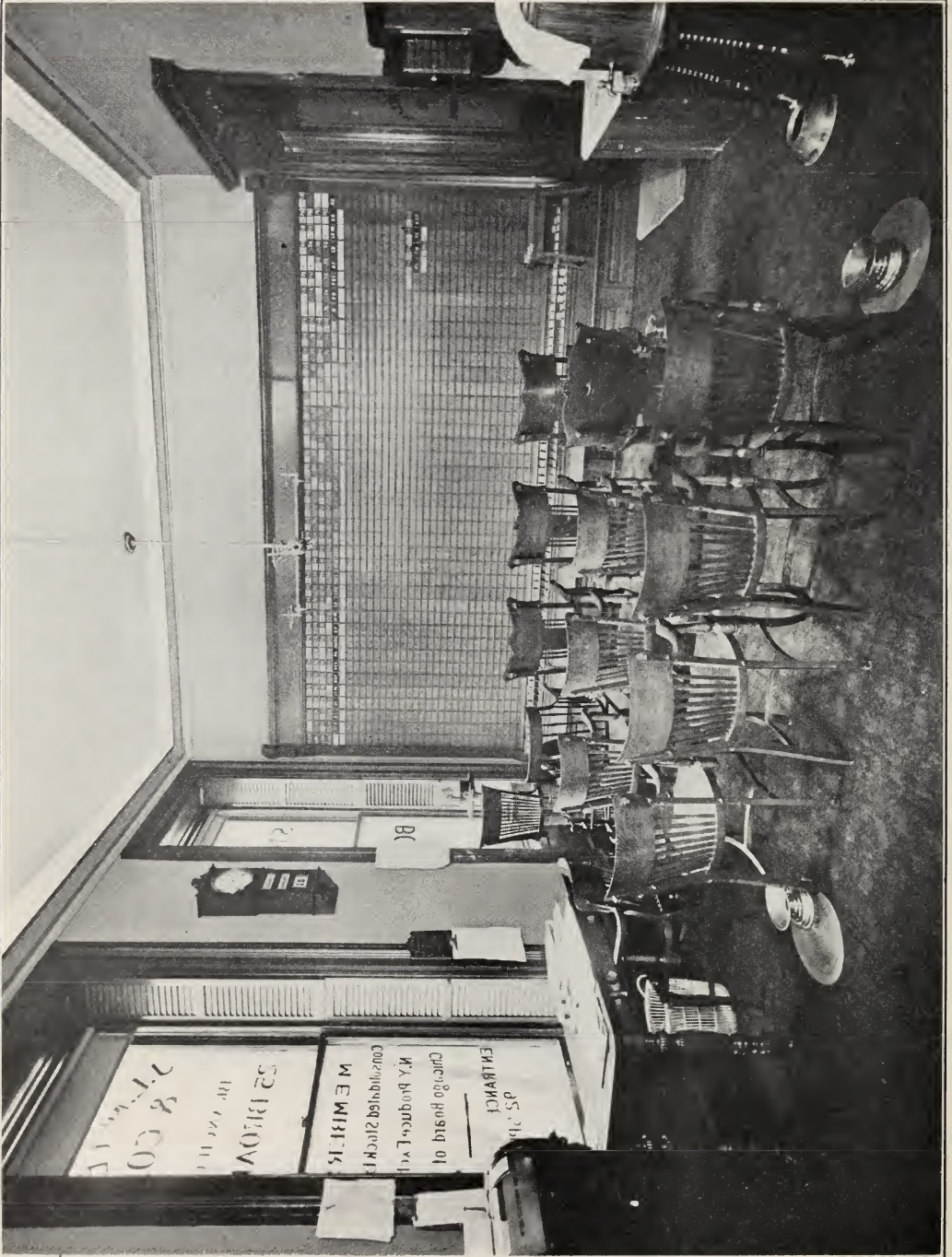
Tailer.—A follower. One who having a small capital and little confidence in his own judgment, follows the lead of a successful trader or clique.

Tierce.—In speculative dealings a tierce of lard is figured at 340 pounds.

Tonnage.—The amount or quantity of freight handled by rail or marine; the whole amount of shipping estimated by tons.

Trover.—An action to recover for the value of goods wrongfully converted by another to his own use.

Trust.—A combination of business interests having



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for its object monopoly in special lines of trade; as of manufactured or selling goods. Exclusive control.

Under the Rule.—When a member of the exchange fails to meet the calls for margins during the time specified by the trading rules, the chairman of the exchange announces that he will sell, under the rules, for the account of the delinquent member, such securities as that member held, and will buy, under the rules, such securities as the delinquent was short of. Sales of this character are marked up, followed by the letters "U. R.," to indicate "under the rule," and such quotations are, of course, an indication of a failure.

Underwriter.—One who subscribes for stock in a company, in the expectation of placing or reselling; also, one who insures. Individuals underwrite policies of insurance as well as companies.

Underwriting.—When a new security is to be quoted on the market it is sometimes the plan to organize a syndicate to "underwrite" the issue. In this case the syndicate practically subscribes to the entire issue at, say, 95. Public subscriptions for the entire issue are then opened at, say, par, for the security, and if the public subscribes for the entire issue, the underwriters make the difference between the 95 they agreed to pay and the par which the public did pay. That profit is made without any money investment by the underwriters. In case the public subscription is unsuccessful, however, the underwriters are compelled to take at the agreed price such portion of the securities as have not been subscribed for.

Upset Price.—The price at which goods are set up or offered in an auction sale, and the lowest price at which they can be sold.

Utter.—To put in circulation, or offer, as money; to publish.

Verbal Contract.—A contract entered into by word of mouth only; not written. Where a verbal contract is legal, and can be proved, its violation is subject to the same penalties as the violation of a written agreement.

Visible Supply.—(See In Sight.)

Voucher.—A paper, document, or book which serves to vouch for the correctness of accounts.

Warehouse Receipt.—A receipt issued by a warehouseman for property received by him in store and held for the consignor or his assignee. They are assignable, and according to mercantile use and understanding in this country the transfer of the document completes the delivery of the property.

Wash Trades.—Pretended trading. Trades made on an open market by parties between whom there is a tacit or private understanding that they shall be void. Done with a view of influencing prices, and considered a reprehensible practice.

Watered Stock.—An increase in capitalization without a corresponding increase in assets.

Whipsawed.—Losing both ways. Buying at the top and selling at the bottom, or selling "short" at the bottom and buying in at the top. This term is common in betting circles and originated in the game of faro.

Wind.—"Selling wind" is a cynical expression applied by the Farmers' Alliance and by unfortunate bull speculators to the short selling tactics on the part of the bears.

Without Recourse.—The words "without recourse to," written before the signature of a person on the back of a paper payable to his order, absolves the person so signing from any legal process by the holder if not paid at maturity.

Yen.—(Japan.) A gold coin valued at 99.7 cents. A silver coin valued at 66.4 cents.

TABLE OF FRACTIONAL POINTS IN NEW YORK STOCKS.

Stocks.			Bonds.		
Fractional Profit.	Shares.	Amount Profit.	Fractional Profit.	Amount of Bond.	Amount Profit.
per cent	100	\$12 50	per cent	\$1,000	\$1 25
"	100	25 00	"	1,000	2 50
"	100	37 50	"	1,000	3 75
"	100	50 00	"	1,000	5 00
"	100	62 50	"	1,000	6 25
"	100	75 00	"	1,000	7 50
"	100	87 50	"	1,000	8 75
1	100	100 00	1	1,000	10 00
5	100	500 00	5	1,000	50 00
25	100	2,500 00	25	1,000	250 00

NEW YORK STOCK EXCHANGE QUOTATIONS.

STOCKS.—PRICES AND SALES FOR YEAR 1901, AND TO JULY 11, 1902.

STOCKS.	Sales in 1901.		RANGE FOR YEAR 1901.		Price July 11, 1902.		RANGE FOR YEAR 1902 TO JULY 11TH.	
	Par.	Shares.	Lowest.	Highest.	Low.	High.	Lowest.	Highest.
			Sale Prices.	Sale Prices.	Low Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchison, Topeka and Santa Fé	100	12,064,121	42½ Jan. 21	91 June 5	83½	83½	74¼ Jan. 27	84¼ Apr. 18
Pref.	100	4,228,832	70 May 9	108 May 3	99	99½	95¼ Jan. 6	108¼ Jan. 6
Baltimore and Ohio	100	2,072,079	81½ Jan. 4	113 May 7	107½	107½	101 Jan. 14	110 Apr. 18
Pref.	100	308,246	83½ Feb. 27	97 June 5	95½	95½	93¼ Feb. 21	97 Jan. 2
Brooklyn Rapid Transit	100	5,403,560	53½ Oct. 7	88½ Apr. 22	67½	68½	60¼ Feb. 14	72¼ Apr. 28
Canadian Pacific	100	598,080	87 May 9	117½ May 7	134½	135½	112¼ Jan. 28	141¼ May 26
Canada Southern	100	857,138	54½ Jan. 4	89 Nov. 25	90½	90½	85¼ Jan. 6	97 May 22
Central of New Jersey	100	100,709	145½ Jan. 4	196¼ Dec. 30	185	190	180¼ July 7	198 Jan. 6
Chesapeake and Ohio	100	2,048,360	29 May 9	52½ May 3	48½	49½	45 Feb. 20	50¼ July 9
Chicago and Alton (new)	100	1,007,799	27 May 9	50¼ Apr. 30	37½	38½	33¼ Jan. 29	39¼ Apr. 19
Pref. (new)	100	303,068	73¼ Jan. 4	82¼ Apr. 30	75	75	74¼ June 27	77¼ June 19
Chicago and Eastern Illinois	100	138,775	91 Jan. 2	140 Nov. 11	204	206½	134¼ Jan. 21	205¼ July 10
Pref.	100	10,717	120¼ Jan. 3	135 Apr. 18	149	151	137¼ Jan. 11	151¼ July 7
Chicago Great Western	100	1,210,711	16 Jan. 3	27 Nov. 11	29½	29½	23¼ Jan. 25	32¼ May 7
4 p. c. deb.	100	27,022	90 July 27	94¼ Mar. 15	92	93	90¼ May 5	95¼ June 10
5 p. c. pref. A.	100	56,672	75 May 10	90¼ June 24	88	88	83¼ Jan. 22	90¼ June 24
4 p. c. pref. B.	100	94,479	41 Dec. 9	56 Mar. 14	47	48½	43¼ Jan. 24	50¼ May 7
Chicago, Indianapolis and Louisville	100	959,243	23 Jan. 21	52¼ Dec. 31	76	76	49¼ Jan. 14	80 May 7
Pref.	100	189,763	58¼ Jan. 21	77¼ Sept. 16	87	88	75 Jan. 16	90 May 15
Chicago, Milwaukee and St. Paul	100	12,543,650	134 May 9	188 May 6	178	179½	160¼ Jan. 27	194¼ July 9
Pref.	100	132,642	175 May 9	200 May 3	191½	192	186¼ Jan. 14	196¼ April 4
Chicago and North Western	100	307,194	168¼ Jan. 21	215 May 1	253¼	253¼	204¼ Jan. 14	271 Apr. 29
Pref.	100	18,302	207 Mar. 1	248 Apr. 11	230	230	230¼ Jan. 18	274¼ Apr. 29
Chicago, Rock Island and Pacific	100	6,234,257	116¼ Jan. 4	175¼ June 5	182½	190	152 Jan. 15	170 July 11
Chicago Terminal Transfer RR	100	535,617	10¼ Jan. 19	31 Apr. 16	21	21	15¼ Feb. 21	23¼ Apr. 21
Pref.	100	719,550	28¼ Dec. 5	57¼ Apr. 15	37½	37½	30¼ Feb. 20	42¼ Apr. 21
Chicago Union Traction	100	37,325	12 Jan. 10	20¼ May 28	14½	16	10¼ Jan. 8	23 Apr. 29
Pref.	100	900	54 Feb. 11	60 May 28	49¼	49¼	44¼ Mar. 15	60 Apr. 28
Cleveland, Cincinnati, Chicago and St. Louis	100	380,243	73 May 9	101 Nov. 8	106	106½	95¼ Jan. 14	107¼ July 10
Pref.	100	17,145	115¼ Jan. 11	124 Nov. 25	118	120	118 Jan. 21	123¼ Feb. 6
Colorado and Southern voting trust certificates	100	1,167,853	6¼ Jan. 21	18 Apr. 29	31½	32½	14¼ Jan. 15	33¼ Apr. 19
1st pref. voting trust certificates	100	305,225	x40 Jan. 31	60 Dec. 28	73¼	74	59¼ Jan. 15	75¼ Apr. 21
2d pref. voting trust certificates	100	311,641	x6¼ Jan. 4	2¼ Apr. 29	45¼	46¼	28 Jan. 14	47¼ Apr. 21
Delaware and Hudson	100	1,011,188	105 May 9	185¼ Apr. 3	176	176	170 Mar. 11	184¼ Jan. 7
Delaware, Lackawanna and Western	50	257,558	x188¼ Jan. 3	258 Dec. 31	278	284	253¼ Jan. 15	297 Feb. 4
Denver and Rio Grande	100	525,693	29¼ Jan. 21	53¼ May 6	41¼	41¼	41 April 7	47¼ Apr. 17
Pref.	100	453,913	80 Jan. 21	103¼ June 14	90	90	88¼ May 19	94¼ Feb. 13
Des Moines and Ft. Dodge	100	244,385	18 Jan. 30	45 June 5	52¼	53¼	39 Feb. 3	53¼ July 11
Detroit Southern voting trust certificates	100	14,324	14¼ Dec. 17	17 Dec. 5	20¼	20¼	13 Feb. 3	22¼ May 2
Pref. voting trust certificates	100	12,370	36 Dec. 12	40¼ Dec. 5	39	39½	33 Feb. 24	44¼ May 7
Duluth, South Shore and Atlantic	100	171,191	4¼ Feb. 5	12¼ June 5	16½	17	10 Jan. 15	18¼ April 9
Pref.	100	144,996	13¼ Jan. 8	22¼ Sept. 30	28¼	28¼	18¼ Jan. 14	35¼ April 9
Erie	100	11,307,410	24¼ May 9	45¼ June 4	36¼	36¼	35¼ May 19	44¼ Jan. 2
1st pref.	100	2,448,462	59¼ Jan. 21	75 Dec. 31	68¼	68¼	65¼ May 19	75¼ Jan. 2
2d pref.	100	10,679	39¼ Jan. 4	62¼ Dec. 31	52¼	59¼	51 May 17	63¼ Jan. 2
Evansville and Terre Haute	50	289,010	41 Jan. 31	x68 Apr. 13	51	51	50 Mar. 26	74¼ Mar. 7
Pref.	50	7,465	81 Jan. 4	95 Apr. 11	81¼	85	82 May 29	104¼ Feb. 27
Ft. Worth and Denver City, stmpd.	100	25,775	17 Jan. 18	36 Apr. 20	30	30	30 Jan. 2	52¼ May 9
Great Northern, pref.	100	469,065	167½ May 9	x208 Mar. 15	187½	187½	181¼ Mar. 5	191¼ Jan. 6
Hocking Valley	100	263,995	40¼ May 9	75¼ Dec. 26	88	88½	66 Jan. 15	89¼ July 7
Pref.	100	176,267	69¼ Jan. 21	88¼ Dec. 26	89	91	81¼ Jan. 14	93 June 2
Illinois Central	100	869,716	124 May 9	154¼ June 29	163¼	164¼	137 Jan. 14	166¼ July 7
Iowa Central	100	362,742	47¼ Jan. 21	43¼ June 21	47¼	48¼	37¼ Jan. 15	51¼ Mar. 10
Pref.	100	226,063	48 Jan. 21	87¼ July 1	86¼	86¼	71 Jan. 14	90¼ Apr. 28
Kanawha and Michigan	100	74,500	21 Jan. 8	41 June 15	42¼	42¼	33¼ Jan. 25	43 May 29
Kansas City, Ft. Scott and Memphis, tr. cts. pref.	100	21,352	7¼ Dec. 16	81¼ Dec. 28	81¼	82	80¼ Jan. 2	85¼ Feb. 24
Kansas City Southern, vot. tr. cts.	100	60,559	13¼ Jan. 4	25 Apr. 30	33¼	34¼	19 Jan. 15	35¼ May 22
Pref. voting trust certificates	100	164,782	35 Jan. 4	49 Apr. 30	59¼	59¼	44 Jan. 14	62¼ Apr. 21
Lake Erie and Western	100	190,470	39¼ Jan. 21	76¼ Nov. 25	64	64	64 Jan. 15	71¼ Jan. 3
Pref.	100	23,222	108¼ Jan. 21	135¼ Sept. 27	125	130	125 Jan. 15	138 Feb. 6
Lake Shore	100	3,003	230 Apr. 11	355 Nov. 22	325	325	325 April 7	340 Apr. 25
Long Island	50	68,816	67 Jan. 3	90 Dec. 18	85	87	78¼ Jan. 15	91¼ May 2
Louisville and Nashville	100	3,292,166	76 May 9	111¼ June 17	140¼	141¼	102¼ Jan. 27	146 May 7
Manhattan consol.	100	6,118,718	83 May 9	145 Dec. 5	131	132	128 Mar. 12	140 Jan. 29
Metropolitan Street	100	1,944,143	150 May 9	177 June 24	147¼	148¼	146 May 12	174 Feb. 5
Metropolitan West Side Elevated (Chicago)	100	13,486	27 Jan. 9	41 Nov. 25	37¼	39¼	38 Feb. 7	43 Jan. 6
Pref.	100	7,411	79¼ Jan. 15	93 Sept. 27	89	91	89 Mar. 3	91¼ Mar. 22
Mexican Central	100	980,570	12¼ Jan. 21	50 May 2	29	29¼	25¼ Jan. 15	31¼ Mar. 31
Michigan Central	100	3,277	10¼ Mar. 4	180 Nov. 25	150	150	150 Mar. 7	192 Apr. 29
Minneapolis and St. Louis	100	282,769	67¼ Jan. 19	111¼ July 19	112¼	112¼	105 Jan. 27	115 Apr. 19
Pref.	100	41,625	101¼ Jan. 7	124¼ Oct. 23	125	125¼	118¼ Jan. 22	127¼ Apr. 28
Minneapolis, St. Paul and Sault Ste. Marie	100	177,053	15 May 9	36¼ Nov. 25	59	59	36¼ Jan. 2	64 Apr. 5
Pref.	100	69,849	49 Apr. 9	94¼ Nov. 25	129¼	125	90 Jan. 14	127¼ June 28
Missouri, Kansas and Texas	100	1,105,282	15 Jan. 21	35¼ Apr. 20	26¼	26¼	24 Mar. 5	28¼ June 23
Pref.	100	1,810,475	37 May 9	68¼ Apr. 19	58¼	58¼	51 Jan. 13	59¼ June 18
Missouri Pacific	100	5,554,537	69 Jan. 4	124¼ June 14	111¼	113	96¼ Mar. 11	113 July 11
New York Central and Hudson River	100	2,838,965	139¼ Jan. 21	174¼ Nov. 25	158¼	160¼	153¼ May 19	168¼ Jan. 2
New York, Chicago and St. Louis	100	4,38,608	16 May 9	57¼ Sept. 28	53	53	46¼ Jan. 15	54¼ Apr. 17
1st pref.	100	22,790	100 Feb. 6	120 Sept. 18	115	115	117¼ May 21	124¼ Jan. 27
2d pref.	100	198,551	47 Mar. 1	95 Sept. 28	89¼	91	84 Feb. 4	92¼ May 21

NEW YORK STOCK EXCHANGE QUOTATIONS—Continued.

STOCKS.	Sales in 1901.		RANGE FOR YEAR 1901		Price July 11, 1902.		RANGE FOR YEAR 1902 TO JULY 11TH.		
	Par.	Shares.	Lowest.	Highest.	Low.	High.	Lowest.	Highest.	
			Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
New York, New Haven and Hartford	100	9,567	206½	217	231	234	204½	255	
New York, Ontario and Western	100	3,806,255	24	40	32½	32½	32	36½	
Norfolk and Western	100	1,931,807	42	61½	57	57½	55	59½	
Pref.	100	33,449	82	92½	92	94	90	94	
Northern Pacific	100	5,046,031	77½	1000	1000	1000	1000	1000	
Pref.	100	811,255	84½	113½	113½	113½	113½	113½	
Pacific Coast Co.	100	58,716	52	78	69	72	67½	75	
1st pref.	100	4,582	89	103½	100	105	100½	106	
2d pref.	100	17,510	63	83	75	80	79	82	
Pennsylvania	50	5,830,380	137	161½	153½	154½	147	154½	
Pennsylvania Eastern	100	165,916	14½	50	37	43	39	47½	
Pere Marquette	100	22,826	33½	94	30	31	27	31	
Pref.	100	7,136	72	86	76	81	71	83	
Pittsburgh, Cincinnati, Chicago and St. Louis	100	50,804	57	81	93	98	80½	98½	
Pref.	100	17,252	88½	113	113	113	113	113	
Reading Co., voting trust certificates	50	5,573,426	24½	58	66½	66½	52½	68	
1st pref.	50	2,666,533	65	82½	84½	85½	79½	87	
2d pref.	50	3,003,575	38	64	70½	70½	60	74	
St. Louis and San Francisco	100	274,369	21½	56½	63½	69½	55½	72	
1st pref.	100	37,828	75	88	84½	84½	82½	88	
2d pref.	100	513,999	53½	76	73	73½	70½	77	
St. Louis Southwestern	100	521,317	16	39½	30	31	24	31	
Pref.	100	774,602	41½	71	68½	68½	55½	70	
Southern Pacific Co.	100	11,332,070	29	63½	64½	65½	58	69	
Southern, voting trust certificates	100	5,732,807	18	35½	36½	37	31½	40	
Pref., voting trust certificates	100	1,558,482	67½	91½	96	96	92	98	
Texas and Pacific	100	2,897,987	23½	52½	42½	43½	37½	44	
Third Avenue (New York)	100	35,419	117	123	130½	131½	122	134	
Toledo, St. Louis and Western, voting trust certificates	100	371,346	10½	25½	21	21	18½	21	
Pref.	100	270,428	28	39	37	37½	35	38	
Twin City Rapid Transit	100	136,830	65½	109½	119	119	107	120	
Pref.	100	2,150	147	160	157	157	154	159	
Union Pacific Railway	100	22,445,193	76	133	105½	106½	98½	108	
Pref.	100	1,467,863	81½	99½	89½	90	86½	91	
Wabash	100	1,355,363	11½	26	29	30	21½	31	
Pref.	100	2,996,511	23½	46½	45	45½	41½	47	
Wheeling and Lake Erie	100	362,663	11½	22	22½	23½	17	23	
1st pref.	100	94,294	45	60½	63	64	49	57	
2d pref.	100	187,141	24	38	37½	37½	28	34	
Wisconsin Central	100	567,200	14½	26	26½	26½	19½	28	
Pref.	100	232,002	38½	49½	49	49½	39½	45	
MISCELLANEOUS STOCKS.									
Adams Express	100	2,916	145	202	198	198	198	215	
Amalgamated Copper	100	11,826,038	60½	130	63½	64	61	79	
American Car and Foundry	100	966,603	x19	35	31½	32½	28½	33	
Pref.	100	312,442	87	89½	89½	89½	85½	93	
American Cotton Oil	100	213,819	24	35½	52½	53½	30½	57	
Pref.	100	10,768	85	91½	95	97	86	94	
American Express	100	29,088	169	210	225	230	210	244	
American Ice	100	348,520	25½	41½	44	45	34	41	
Pref.	100	87,528	62	77½	32½	33½	32	37	
American Linsseed	100	346,852	5½	30½	23½	23½	15	28	
Pref.	100	275,461	31	66	50½	54	43	58	
American Locomotive	100	148,022	22½	33½	31½	32½	29½	36	
Pref.	100	179,876	83½	91½	93	93½	89	94	
American Maltng.	100	55,360	4½	8	5½	5½	5	7	
Pref.	100	35,439	22½	30	22½	24	21	26	
American Smelting and Refining	100	2,356,229	38½	69	46½	46½	43½	48	
Pref.	100	456,727	88	104½	97½	98	95	100	
American Sugar Refining	100	8,174,362	103½	153	128½	130½	116½	135	
Pref., new	100	39,326	111	130	119	119	115	120	
Anaconda Mining	25	1,148,286	28½	x54½	100	100	100	100	
Brunswick Dock and City Improvement	100	62,629	8½	14½	11½	12½	10	13	
Colorado Fuel and Iron	100	907,722	41½	136½	89½	90½	84	100	
Pref.	100	8,542	116	23	125	127	130	29	
Columbus and Hocking Coal and Iron	100	183,529	12½	23½	16½	17½	14½	16	
Consolidated Gas, New York	100	1,103,110	187	238	223½	224½	213	251	
Diamond Match	100	14,084	127½	152	133	135	130½	139	
Distilling Co. of America	100	77,240	6½	10½	4½	5	4½	5	
Pref.	100	56,699	23½	34½	35	35½	33	34	
General Electric	100	308,973	183½	289½	313	314	276½	334	
International Paper	100	272,288	18½	28	20½	20½	19	24	
Pref.	100	225,062	69	81½	73½	74	72½	77	
National Biscuit	100	188,374	37	46	48	48	43½	53	
Pref.	100	17,256	92	103½	104	106	104½	104	
National Lead	100	184,050	15	25½	21	21½	15½	23	
Pref.	100	33,230	74½	93	87	90	78½	91	
New York Air Brake	100	105,819	133	175	172	172	148	196	
Pacific Mail	100	302,990	30½	49½	40½	40½	37½	49	
People's Gas Light & Coke Co., Chicago	100	3,855,174	95½	120½	101½	101½	98½	106	
Pressed Steel Car	100	350,521	30	52	48	48	39	50	
Pref.	100	185,486	72½	89	86½	86½	83½	88	
Pullman Company	100	54,945	195½	225	240	243	215	250	
Republic Iron & Steel	100	725,172	11½	24	17½	17½	15½	20	
Pref.	100	383,617	55½	82	73½	73½	68	76	

NEW YORK STOCK EXCHANGE QUOTATIONS—Continued.

STOCKS.	Sales in 1901.		RANGE FOR YEAR 1901.		Price July 1, 1902.		RANGE FOR YEAR 1902 TO JULY 11th.	
	Par.	Shares.	Lowest.	Highest.	Low.	High.	Highest.	Lowest.
			Sale Prices.	Sale Prices.			Sale Prices.	Sale Prices.
Standard Rope & Twine.....	100	85,610	3½ Mar. 6	8½ June 13	6½	7½	4 Jan. 10	8½ Apr. 29
Tennessee Coal & Iron.....	100	1,549,065	49½ Mar. 7	76½ June 18	63½	64½	61½ Jan. 14	74½ Apr. 24
United States Express.....	100	65,712	53 Jan. 26	100 Apr. 19	114½	114½	97 Jan. 2	126½ Apr. 17
United States Leather.....	100	1,374,752	7½ May 9	16½ May 2	12	12½	11½ Feb. 20	14½ Apr. 3
Pref.....	100	408,194	69½ Oct. 9	83½ Aug. 28	83½	84	79½ Jan. 21	86½ Apr. 2
United States Rubber.....	100	317,138	12½ Oct. 4	34 Jan. 2	14½	15	14 Jan. 2	19½ Apr. 14
Pref.....	100	133,018	47 Oct. 4	85 Jan. 2	55	55	50½ Jan. 14	64 Mar. 24
United States Steel.....	100	12,988,558	24 May 9	55 Apr. 30	39½	39½	36½ June 19	46½ Jan. 7
Pref.....	100	6,684,078	69 May 9	101½ Apr. 30	90½	90½	87½ June 19	97½ Jan. 7
Virginia-Carolina Chemical.....	100	54,365	51 July 12	72 Mar. 30	69½	70½	60 Jan. 18	76½ Apr. 28
Pref.....	100	13,204	116 Apr. 27	125 Aug. 30	130½	130½	120½ Jan. 17	134½ May 15
Wells, Fargo & Co.....	100	4,670	130 Jan. 11	199½ Dec. 30	200	215	185 Jan. 24	220 May 2
Western Union Telegraph.....	100	1,589,362	81 Jan. 21	100½ May 6	85½	86½	84½ July 10	94½ Apr. 19
Westinghouse Electric & Manufacturing, assent.....	50	26,865	145 Nov. 26	180 Dec. 26	208	210	169½ Jan. 15	230½ Apr. 9
1st pref.....	50	425	157 Nov. 27	187 Dec. 27	213	216	180 Jan. 8	234 Apr. 9

RAILROAD EARNINGS.

The following table shows the gross earnings of all important STEAM railroads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month reported by July 11th, 1902, and the last two columns the earnings for the period from **July 1** of previous year to and including such latest week or month in current year.

ROADS.	LATEST GROSS EARNINGS.			July 1 (PREVIOUS YEAR) TO LATEST DATE.	
	1902 Week or Month.	1902 Year.	1901 Year.	1902 Year.	1901 Year.
Adirondack.....	April	\$ 14,960	13,054	\$ 170,770	\$ 162,708
Alabama Great Southern.....	2d week June	41,286	35,429	2,413,876	2,132,888
Ala., New Orl., Tex. & Pac. June.					
New Orleans & North Eastern.....	June	160,528	148,444	2,023,260	1,929,814
Alabama & Vicksburg.....	June	69,247	63,437	1,019,932	920,669
Vicksburg, Sh. & Pacific.....	June	80,888	63,161	1,080,252	896,936
Ann Arbor.....	1st week July	31,674	28,902	31,674	28,902
Annap., Washington & Baltimore.	May	7,382	5,902	76,506	59,458
Atchison, Topeka & Santa Fé....	May	4,911,389	4,837,478	54,690,804	49,837,388
Atlanta & Charlotte.....	April	229,659	213,680	2,483,355	2,386,539
Atlanta, Knoxville & Northern..	May	53,183	41,057	572,677	437,880
Atlantic & Birmingham.....	June	15,913	8,026	140,199	81,108
Atlantic Coast Line.....	May	846,762	714,999	7,633,030	7,163,174
Atlantic, Vald. & Western.....	June	21,384	19,325	269,977	235,045
Baltimore & Annapolis S. L.....	May	8,297	8,435	97,014	83,636
Baltimore & Ohio.....					
Baltimore & Ohio Southwestern. }	May	4,405,692	4,007,106	46,697,556	43,091,303
Bangor & Aroostook.....	May	146,337	117,176	1,568,479	1,322,117
Bath & Hammondsport.....	May	1,985	1,979	32,884	37,706
Bella., Zanes. & Cincinnati.....	May	16,513	15,994	73,124	69,332
Bellefonte Central.....	May	4,811	3,832	53,256	38,194
Bridgton & Saco R.....	April	2,708	2,799	34,521	33,711
Buffalo, Attica & Arcade.....	May	2,704	2,582	24,416	25,007
Buffalo, Rochester & Pittsburg...	1st week July	105,443	125,873	105,443	125,873
Buffalo & Susquehanna.....	May	73,724	65,792	772,157	659,338
Burlington, C. Rap. & Northern..	May	399,700	399,772	4,959,664	4,559,003
Canada Atlantic.....	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific.....	1st week in July	695,000	599,000	695,000	599,000
Central of Georgia.....	4th week in June	163,929	137,240	7,748,026	6,920,714
Central of New England.....	March	47,850	52,410	449,309	534,035
Central of New Jersey.....	May	1,196,124	1,316,044		
Central Pacific.....	April	1,655,533	1,647,339	16,848,818	16,065,655
Chattanooga Southern.....	4th week in June	3,407	1,891	98,282	92,870
Chesapeake & Ohio.....	1st week in July	195,870	266,597	195,870	266,597

RAILROAD EARNINGS—Continued.

ROADS.	LATEST GROSS EARNINGS.			July 1 (PREVIOUS YEAR) TO LATEST DATE.	
	1902 Week or Month.	1902 Year.	1901 Year.	1902 Year.	1901 Year.
Chicago & Alton Ry.....	May	\$ 703,826	\$ 747,158	\$ 8,498,023	\$ 8,278,927
Chicago, Burlington & Quincy...	May	4,477,263	4,345,887	49,318,501	45,963,032
Chicago & Eastern Illinois.....	1st week in July	113,700	104,500	113,700	104,500
Chicago Great Western.....	1st week in July	125,830	118,776	125,830	118,776
Chicago, Indianap. & Louisv.....	4th week in June	108,114	99,723	4,572,227	4,139,850
Chicago, Milwaukee & St. Paul...	May	3,484,399	3,232,192	41,739,407	38,813,022
Chicago & North Western.....	May	3,960,122	3,663,232	42,731,019	39,410,413
Chicago, Peoria & St. Louis.....	June	122,102	97,701	1,448,324	1,343,881
Chicago, R. I. & Pacific.....	April	2,119,178	1,972,937	24,205,172	21,824,999
Chicago, St. Paul, Minn. & Opa...	May	876,877	797,269	10,872,717	9,827,730
Chicago Terminal Tr. RR.....	4th week in June	41,500	38,787	1,626,123	1,430,092
Choctaw, Oklahoma & Gulf.....	4th week in Mar.	89,707	75,378	4,054,742	2,877,751
Cincinnati, New OrL. & T. Pac...	3d week in June	108,113	100,080	5,460,919	4,889,917
Cleveland, Cin., Chic. & St. Louis.	4th week in June	478,104	477,948	18,716,879	17,877,490
Peoria & Eastern.....	4th week in June	69,446	62,103	2,518,848	2,488,303
Cleveland, Lor. & Wheeling.....	January	194,003	143,593	1,542,222	1,162,839
Colorado & Southern.....	4th week in June	136,840	135,196	5,559,423	4,794,649
Columbia, Newberry & Lau.....	May	14,260	11,877	169,020	162,921
Columbus, Sand. & Hoek.....	3d week in June	28,326	25,062	1,201,683	1,035,959
Cornwall.....	May	9,291	10,295	103,739	98,543
Cornwall & Lebanon.....	May	27,181	30,735	307,656	248,716
Cumberland Valley.....	May	104,811	84,708	1,084,362	985,651
Denver & Rio Grande, Rio Gr. W.	1st week in July	312,900	290,900	312,900	290,900
Detroit Southern.....	4th week in June	29,559	20,669	1,237,250	1,147,235
Detroit & Mackinac.....	May	76,882	88,977	798,307	785,714
Duluth, South Shore & Atlantic..	4th week in June	77,391	68,233	2,690,569	2,484,210
Erie.....	May	3,321,228	3,641,472	37,646,465	35,549,695
Evansville & Indianapolis.....	1st week in July	6,227	5,398	6,227	5,398
Evansville & Terre Haute.....	1st week in July	23,420	25,483	23,420	25,483
Farmville & Powhatan.....	May	7,886	6,217	68,856	58,335
Fort Worth & Denver City.....	May	187,052	168,548	2,040,864	1,932,610
Georgia RR.....	May	142,034	129,455	1,848,839	1,716,893
Georgia Southern & Florida.....	June	101,227	97,623	1,246,635	1,203,811
Gila Valley, G. & N.....	May	33,018	32,824	340,836	338,110
Grand Trunk System.....	4th week in June	774,028	735,034	29,628,837	28,212,060
Grand Trunk & Western.....	3d week in June	81,144	82,560	4,336,754	4,116,434
Detroit, Gr. H. & M.....	3d week in June	21,884	20,137	1,119,568	1,005,395
Great Northern:—					
St. Paul, Minn. & Manitoba...)	June	3,072,879	2,515,565	35,190,935	26,903,971
Eastern of Minnesota.....)					
Montana Central.....	June	122,521	169,455	1,772,278	2,151,648
Total system.....	June	3,195,400	2,685,020	36,963,213	29,055,619
Hocking Valley.....	1st week in July	118,732	111,465	118,732	111,465
Houston & Texas Central.....	April	369,265	422,192	4,452,234	4,898,851
Illinois Central.....	June	3,261,486	2,910,434	40,782,198	36,900,460
Illinois Southern.....	June	12,195	9,216	135,126	114,986
Internat. & Great Northern.....	4th week in June	101,773	106,010	4,838,756	4,990,611
Interoc. (Mex.).....	Week June 21	83,900	77,350	4,139,205	4,113,560
Iowa Central.....	4th week in June	75,277	52,889	2,540,352	2,284,123
Iron Railway.....	June	6,265	5,262	82,623	59,747
Kanawha & Michigan.....	1st week in July	11,433	13,639	11,433	13,639
Kansas City Southern.....	May	506,939	475,817	5,096,715	4,484,586
Lehigh Valley RR.....	May	1,944,391	2,274,323	25,511,269	23,880,212
Lehigh Valley Coal Co.....	May	929,292	1,946,723	19,710,610	18,799,847
Lexington & Eastern.....	May	42,047	33,161	384,983	323,663
Long Island.....	May	<i>Inc.</i> 76,241		<i>Inc.</i> 629,260	
Louisville, Hen. & St. Louis.....	June	57,898	53,527	697,078	668,484
Louisville & Nashville.....	4th week in Ju'e	776,150	658,120	30,668,762	28,022,207
Macon & Birmingham.....	June	10,355	6,654	125,882	108,381
Manistique.....	June	13,557	12,410	85,884	97,368
Mexican Central.....	4th week in Ju'e	502,095	391,572	18,868,202	17,105,916
Mexican International.....	April	535,387	485,246	5,141,883	4,666,935

RAILROAD EARNINGS—(Continued).

ROADS.	LATEST GROSS EARNINGS.			July 1 (PREVIOUS YEAR) TO LATEST DATE.	
	1902 Week or Month.	1902 Year.	1901 Year.	1902 Year.	1901 Year.
		\$	\$	\$	\$
Mexican Ry.....	Week June 21	96,000	82,100	4,512,500	4,232,700
Mexican Southern.....	3d week in June	19,420	17,258	.....	.....
Millen & Southwestern.....	April	2,907	3,476	.....	.....
Mineral Range.....	May	53,861	55,029	548,270	539,042
Minneapolis & St. Louis.....	4th week in Ju'e	99,877	87,264	3,515,663	3,275,504
Minneap., St. Paul & Slt. Ste. Mar.	4th week in Ju'e	169,953	134,240	6,211,200	4,513,371
Missouri, Kansas & Texas	1st week in July	237,651	233,125	237,651	233,125
Missouri Pacific & Iron Mt.....	1st week in July	524,000	512,000	524,000	512,000
Central Branch	1st week in July	15,000	22,000	15,000	22,000
Total.....	1st week in July	539,000	534,000	539,100	534,000
Mobile, Jackson & Kansas City...	Week June 28'	4,835	3,164	167,730	141,396
Mobile & Ohio.....	June	530,133	481,026	6,501,227	6,139,912
Nashville, Chat. & St. Louis.....	June	636,711	574,463	7,902,732	7,662,327
Nevada-California-Oregon.....	May	17,425	14,738	143,057	137,732
Nevada Central.....	May	2,919	2,763	34,873	29,663
New York Central & Indson Riv.	June	5,803,862	5,893,359	70,800,000	66,333,100
New York, Ontario & Western...	May	370,758	493,522	5,194,651	4,819,814
New York, Susquehanna & West.	May	163,016	213,772	2,474,267	2,291,590
Norfolk & Western.....	1st week in July	267,154	250,742	267,154	250,742
Northern Central.....	May	710,565	679,965	7,797,246	7,329,146
Northern Pacific.....	May	3,334,746	2,919,509	38,606,714	31,015,582
Pacific Coast Co.....	May	395,933	430,046	4,551,914	4,670,709
Pennsylvania—East of Pitts. & E.	May	9,901,838	8,402,038	92,207,518	84,723,318
West of Pitts. & E.....	May	<i>Inc.</i> 668,300	<i>Inc.</i> 7,105,700	<i>Inc.</i> 7,105,700	<i>Inc.</i> 7,105,700
Père Marquette.....	4th week in Ju'e	212,948	207,364	9,531,191	8,684,906
Philadelphia & Erie.....	May	595,593	589,394	6,313,586	5,577,187
Philadelphia, Wilmington & B...	May	1,085,658	1,029,258	10,884,732	10,599,032
Pine Bluff Arkansas R.....	April	2,357	1,520	30,632	24,105
Pittsburgh, Cin., C. & St. Louis..	May	1,899,289	1,670,013	19,938,561	17,790,418
Pittsburgh & Western.....	March	326,491	367,798	3,210,005	2,910,210
Plant System:—					
Alabama Midland.....					
Brunswick & Western.....					
Chas. & Savannah.....	May	712,568	609,441	7,769,185	7,349,631
Savannah, Florida & West'n.					
Silver Springs, Ocala & G....					
Reading Co.:—					
Philadelphia & Reading.....	May	2,274,634	2,574,734	27,609,767	25,720,336
Coal & Iron Co.....	May	1,166,812	2,840,616	26,327,767	26,315,338
Total, both Companies.....	May	3,441,446	5,415,350	53,937,534	52,035,674
Richmond, Fredericksburg & Pot.	April	104,472	96,262	902,079	835,802
Rio Grande Junction.....	April	47,530	46,462	490,700	479,805
Rio Grande Southern.....	1st week in July	11,618	9,604	11,618	9,604
Rio Grande Western.....	June	454,400	449,400	5,341,154	4,908,081
Rutland.....	March	.....	.....	1,560,572	.....
St. Joseph & Gr. I.....	June	105,538	101,205	1,344,511	1,403,150
St. Louis & North Arkansas.....	May	19,985	16,558	214,516	98,861
St. Louis & San Francisco.....	4th week in June	601,453	620,147	21,618,884	19,282,513
St. Louis Southwestern.....	4th week in June	155,720	144,844	7,278,028	7,387,174
St. L., Vandalia & Terre Haute..	June	185,496	171,175	2,131,164	1,996,817
San Antonio & Aransas Pass....	April	247,620	226,047	2,166,528	2,296,976
San Francisco & North Pacific...	June	118,278	102,218	1,132,580	1,039,001
San Pedro, Los Angeles & Salt Lk.	February	19,532	13,139	.....	.....
Savannah, Florida & Western...	May	712,568	609,441	7,769,185	7,349,631
Seaboard Air Line.....	4th week in June	257,171	232,556	11,553,557	10,929,051
South Carolina & Georgia Exten..	May	20,428	18,173	256,882	261,959
South Haven & Eastern.....	May	5,042	4,904	64,556	66,971
Southern Indiana.....	June	64,442	50,674	627,396	439,662
Southern Pacific Co.....	May	6,832,856	6,941,974	77,079,008	70,959,651
Central Pacific.....	April	1,655,533	1,647,339	16,848,818	16,065,655
Galveston, Har. & San An.....	April	621,036	671,832	6,070,058	5,741,622
Galveston, Houston & Northern	April	27,991	26,667	.....	.....

RAILROAD EARNINGS—Continued.

ROADS.	LATEST GROSS EARNINGS.			July 1 (PREVIOUS YEAR) TO LATEST DATE.	
	1902 Week or Month.	1902 Year.	1901 Year.	1902 Year.	1901 Year.
		\$	\$	\$	\$
Southern Pacific Co.:					
Gulf, Western Texas & Pacific..	April	14,851	12,794	.....	.....
Houston, East & West Tex.....	April	56,266	61,147	777,807	723,577
Houston & Shreveport.....	April	15,197	14,037	192,284	159,846
Houston & Texas Central.....	April	369,265	422,192	4,452,234	4,898,851
Louisiana Western.....	April	154,431	140,215	1,595,664	1,394,292
Morgan's Louisiana & Texas...	April	398,792	673,008	6,353,428	6,700,653
New York, Texas & Mexican...	April	34,485	32,195	310,061	242,853
Southern Pacific of California..	April	1,810,085	1,784,025	18,054,621	15,705,208
Southern Pacific of Arizona...	April	378,537	421,768	3,986,615	3,588,174
Southern Pacific of New Mexico	April	194,857	249,124	2,183,209	1,951,119
Texas & New Orleans.....	April	245,875	266,204	2,458,532	2,321,370
Southern Railway.....	4th week in June	868,550	762,489	37,678,338	35,697,772
Terre Haute & Indianapolis.....	June	140,851	123,988	1,689,718	1,576,013
Terre Haute & Peoria.....	June	40,139	36,698	548,359	543,318
Texas Central.....	4th week in June	10,236	12,519	586,230	707,409
Texas & Pacific.....	1st week in July	138,202	143,040	138,202	143,040
Texas, S. V. & N. W.....	May	11,500	10,600	147,300	129,500
Toledo & Ohio Central.....	1st week in July	49,768	47,707	49,768	47,707
Toledo, Peoria & Western.....	4th week in June	25,901	27,057	1,151,677	1,157,079
Toledo, St. Louis & Western.....	1st week in July	45,319	41,338	45,319	41,338
Tor., Hamilton & Buffalo.....	June	35,381	35,224	504,381	399,281
Union Pacific RR.:					
Oregon RR. & Navigation....	May	3,710,057	3,619,341	43,639,839	39,964,132
Oregon Short Line.....					
Wabash.....	1st week in July	333,394	302,596	333,394	302,596
West Jersey & Seashore.....	May	298,150	272,350	3,413,734	3,253,034
Wheeling & Lake Erie.....	June	313,163	251,480	3,519,554	2,954,105
Wichita Valley.....	May	4,602	3,479	.....	.....
Wisconsin Central.....	1st week in July	115,500	113,159	115,500	113,159
Wrightsville & Tennille.....	May	8,652	9,649	133,895	151,482
Yazoo & Mississippi Valley.....	June	454,413	362,842	6,595,309	6,127,941

FAMOUS MEN OF WALL STREET.

On the following pages we give a short financial history of a few men who have made Wall Street famous by their gigantic operations. In this brief work we have been obliged to mention only some of the most prominent ones and to confine these sketches to a decidedly small space.

The great fortunes amassed in a few years by our Rockefeller, Carnegie, Morgan, Gould, Sage and others would have made old Cæsus turn green with envy. Even the famous lamp of Aladdin, the product of a fertile imagination, has been more than outdone by our modern financiers. Just a word from the mouth of Mr. Havemeyer, of Sugar trust fame, will put the price of sugar stock up or down twenty points, while Mr. Morgan can refuse to answer a question and up goes the price of stocks of the various properties in which he is known to be heavily interested.

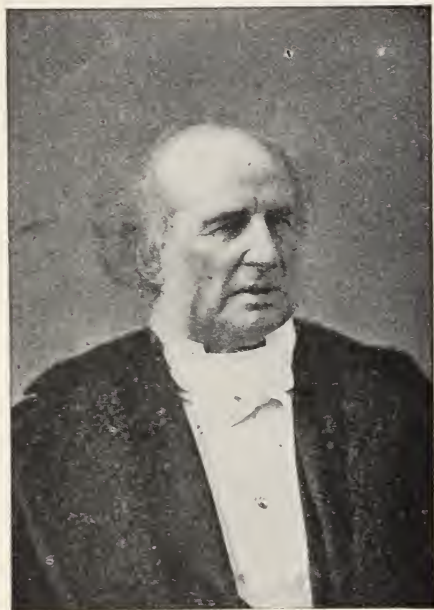
Mr. Morgan, like James R. Keene, and James J. Hill, is known as a great bull, and the bulk of his large fortune has been made by improving and developing properties and placing them on a paying basis.

It is the man who is optimistic, who believes in the future of his country, and who is ever ready to look upon the bright side of life that wins lasting success. True, Jay Gould began his career as a wrecker of values, but later in life evidently saw his mistake and became a great reorganizer, building up the now famous Southern Western Gould system of railways before his death.

Most of the great bears who won renown by making large fortunes quickly on the short side of the market lost their money later on. Addison Cammack and Daniel Drew are, perhaps, two of the most prominent examples. No country in the world offers such opportunities for amassing large fortunes as the United States. To-day we lead the world not only in the rapid strides of commerce, but also in wealth, and opportunities are just as great, if not greater, than was the case twenty or forty years ago. This country is still an infant in growth and the next twenty years will see even greater developments than have been witnessed during the past.

COMMODORE VANDERBILT.

Cornelius Vanderbilt, the founder of the Vanderbilt fortune, began his business career in a rowboat plying between Staten Island, Governor's Island, and New York City, doing the rowing himself. In the course of time the enterprise grew into a boat propelled by steam, and from one boat, in a few years



COMMODORE VANDERBILT.

developed into the largest fleet of steamers and ferry-boats in the country, at one time consisting of over sixty ships.

In the early days of the railroad he refused to have anything to do with railroad enterprises, but later began to realize that the railroad business presented a large field for operations, while that of steam-boats was confined to local territories. His first venture in this direction was when he secured control of the Harlem Railroad, and in the operation got up the celebrated Harlem "corner," in which the board of aldermen granted him a franchise to lay tracks on Broadway, and after the stock had made great advances they gave the tip around to their friends, who all sold it short, after which they repealed the ordinance. But the Commodore was enough for them, and worked the "corner" in such a way that when they went to cover the stock commenced to advance rapidly to 100, 150, 175, and finally 179. The members of the common council were obliged to make their final settlements at the latter figure. The Commodore had all the stock, and the aldermen lost a

million or more, while their friends lost several millions. It is said Vanderbilt cleared five or six millions on this deal, besides "getting even" with a lot of people who had not hesitated to take his money and then attempted to sell him out.

The Commodore's great feat of cornering the common council was not his only famous achievement. He did the same with the Albany politicians, compelling many of the members of the State legislature to settle with him, most of them having gone short on Harlem on inside information that the legislature would refuse to pass certain bills desired, granting the company valuable privileges. Commodore Vanderbilt never forgot this transaction, and often referred to it in after years in his own language, stating that "we busted the whole legislature and made them go home without even paying their board bills."

His next enterprise was in connection with the New York Central. Having successfully fought and beaten the legislature in the matter of Harlem, he was encouraged to look for larger game. He commenced to manipulate the stock of this company very largely in the market, and on one occasion it advanced twenty points between Saturday and Monday. This was new to Wall Street in those early days, and old-timers stood aghast, but it was like a plaything in the Commodore's hands. The company was so prosperous that there was talk of the coming dividend for a long time before it really developed, and when the famous 80 per cent. dividend was actually declared, speculators, as a rule, who had been trading in Central had become so poor that they were unable to carry much of the stock in order to avail themselves of the huge profits.

Commodore Vanderbilt and his son, Wm. H., together accumulated what, at the time of the latter's death, was the largest private fortune in the world. In seventy years the Commodore rose from an humble beginning to be the proud possessor of \$90,000,000.

In his fight with the legislature at Albany, which occurred only one year later than that with the common council above related, he had the fight of his life; he hardly knew which way to turn, and often in later years pathetically described his feelings at this crisis. He sent for old John Tobin, who formerly had been a gate-keeper at his ferry-house on Staten Island, but had been put in the former Harlem deal and at this time was worth over a million dollars. After explaining the whole situation to Tobin, he said, "John, don't them fellows need dressing down?" John answered in the affirmative, but did not see how it was to be accomplished, as "them fellows" at that moment seemed to hold the trump hand. After a pause, the Commodore, again addressing John, with an intensified emphasis in his tone, said, "John, let us teach them never to go back

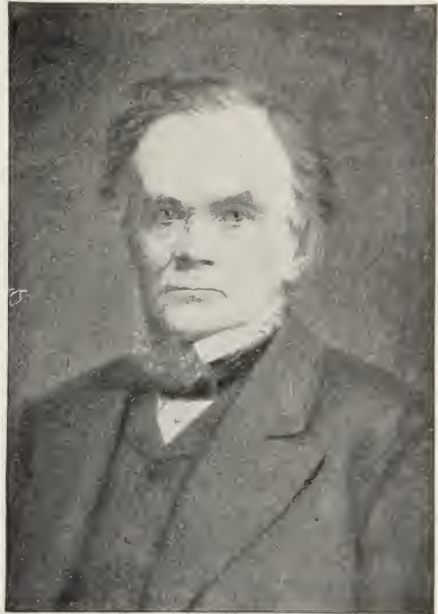
on their word again as long as they draw breath. We will try the Harlem corner once more." Tobin put up his million, and Leonard W. Jerome also went into the deal. It took five millions to carry the deal through, but the amount was soon forthcoming from the Commodore's friends. As this was the fight of his life, he went into it with even more than his customary vim, and strange as it may seem, bought nearly 30,000 shares more stock from the members of the legislature and their friends than there was in existence at that time. When the members of the legislature and their friends went to purchase in the open market, to cover their short sales, not a share could be had. Vanderbilt and his brokers had every share safely secured in their strong boxes. It is needless to say that there was consternation at Albany when they discovered the true status of affairs. The Commodore threatened to put the price of Harlem to \$1,000 per share, but Mr. Jerome, while having no sympathy for the legislature, had a patriotic desire to take care of the Street, and through Jerome's influence the Commodore was persuaded to let the legislature go—at \$285 for Harlem. In other words, the stock that sold at \$3 per share about the time Vanderbilt came in the Street reached \$285 in 1864. It could have been put to \$1,000 per share, just as Northern Pacific was recently. Even Daniel Drew, as shrewd a speculator as he was, came near being swamped in the Harlem "corner," but finally escaped by paying a million.

Wall Street has probably never seen the equal, from every standpoint, of Commodore Vanderbilt, considering the time at which he operated and the comparatively small opportunities existing then to those of the present day.

DANIEL DREW.

Daniel Drew began life as a poor boy, just as did Commodore Vanderbilt, and was likewise entirely uneducated, which goes to show that education is not necessary to success in the acquisition of money. This fact is illustrated in both the lives of Drew and Vanderbilt. In fact, in all probability, education would have spoiled them for money-making careers which they afterwards enjoyed. In the life of Daniel Drew we find a remarkable example of the possibility of attaining great success by stubbornly following up one line of thought or one idea. His first business venture was, after obtaining \$100 by serving as a substitute in one of the early Indian wars, to invest the money in cattle and drive them to the New York market. He was the first to try the experiment of driving herds of cattle from Ohio over the Allegheny Mountains to the Eastern markets, and although this

trip required great hardships, and often resulted in the loss of half the herd, they could be bought so cheaply in the West at that time that profits were enormous. From this he entered the steamboat business, and was a worthy competitor of the senior Vanderbilt. Like Vanderbilt, he soon saw the opportunities for making money in Wall Street, and began his operations in stocks, first securing control of Erie,



DANIEL DREW.

which was manipulated to suit his own speculative fancy in some such manner as Harlem and New York Central were handled by Commodore Vanderbilt.

Daniel Drew, at one time, could command more ready money on short notice than any man in Wall Street; or, in fact, any man in America. His wealth was estimated at \$13,000,000, which, in those days, was equivalent to many hundred millions now. A large part of this fortune was made from operations in Erie stock. The stock often fluctuated 20 or 30 points in a day or two.

Wall Street owes its term "watering stock" to Drew having been a drover in his early days, and, as such, following the old practice of giving cattle salt just before reaching the market, in order to create thirst in them, so that they would drink large quantities of water, thus appearing larger, fatter, and weighing more when placed on the scales. The modern meaning for this term is not far removed from its original meaning.

It was a sad day for Drew when Jay Gould became prominent in Wall Street. The latter soon ousted

him from the Erie board, after which "Uncle Daniel's" troubles began, and he was almost ruined in 1868. One of his most famous exploits in operating was when he was apparently "cornered" in Erie by a pool which had been accumulating stock quietly. He surprised them by throwing 58,000 shares on the market, which he had obtained by converting bonds under an old loop-hole in the charter of the Erie road, which broke the stock from 95 to 50, wiping out the broadest margins and putting a whole army of bulls to utter rout. Millions were lost or won in a day in this deal. Drew was despised, feared, and revered on account of this unparalleled achievement.

WILLIAM H. VANDERBILT.

William H. Vanderbilt was not a Wall Street speculator in the true sense of the term. He was more of an investor, and his investments had always a healthy



WILLIAM H. VANDERBILT.

effect upon the market. His first experience in railroad matters was in connection with the Staten Island Railroad, thirteen miles in length. The road had been mismanaged and was deeply in debt, and through the influence of his father Wm. H. was appointed receiver. The Commodore undoubtedly wanted to find out by this experiment if his son had any capacity for railroad management. In two years the entire indebtedness of the road was paid and the stock, which had been worthless, rose to 175. After his marvellous success in this experiment, his

father made him vice-president of the Harlem Railroad, the stock of which was then selling below 10, but in a few years became one of the most valuable railroad properties in the country. The Commodore was so highly pleased and agreeably surprised at his son's management of the Harlem road that he made him vice-president of the Hudson River Railroad also. This great executive power Wm. H. manifested in every successful movement which his father directed, and unparalleled success was the result in every instance. When his father died, at the age of eighty-two, January, 1877, Wm. H. was fifty-six years old, and found himself the happy possessor of a fortune variously estimated at from seventy-five to ninety million dollars. This fortune rapidly grew under the management of the younger Vanderbilt till, at the end of seven years, at his death, his wealth was estimated at over \$200,000,000.

JAY GOULD.

The son of a farmer and country grocery-store keeper, at the age of sixteen young Gould began his career as a clerk in a variety store, and of all the self-made men of Wall Street he probably had the most difficulty in accumulating the first thousand dollars of the amazing pile which he left his family at his death. He studied surveying and became quite an adept at this, afterward being employed to survey the county and make maps of it. From the beginning he, however, revolted at being an employee of other people's brains, and one of his early ideas was to become his own boss. In a short time he bought out the firm, wrote a history of the county to accompany the maps, and peddled his books among the residents. This natural inclination of his to buy out every concern with which he became connected was well shown in his future operations. He had previously invented a mouse trap.

His next venture was that of becoming interested in the Pennsylvania tannery, with a capitalist named Pratt, but this did not prove to his liking. On his visit to New York he was attracted by the greater advantages which the Empire City afforded for extending his business, and came here to reside. His first railroad investment came through his marriage with the daughter of a wealthy merchant of New York who owned shares in a railroad which was then in a very bad financial condition, and Gould was employed by his father-in-law to see what could be done in the way of disposing of the same before they became absolutely worthless. After Mr. Gould had looked over the road carefully, he became favorably impressed with the possibilities of its future under good management, and instead of selling his father-

in-law's stock to some stranger, took the shares himself at their market value, bought more, finally obtaining control of the entire property, and sold it to a rival company at a large profit. This is the method followed by Mr. Gould in his early transactions in Wall Street, and it is needless to say that it did not take many deals of this kind to put Mr. Gould in financial shape to cope with the largest operators



JAY GOULD.

in the Street, and he was not slow to take advantage of his opportunities.

The particular incident which will probably be remembered long after others relating to Mr. Gould's career are forgotten was his connection with the "Black Friday" panic, in which he, "Jim" Fisk, and one or two others endeavored to "corner" gold, but in the midst of their operations the Government commenced to sell gold in large quantities, thus breaking the "corner," and also breaking many of the largest concerns in the Street at the same time, from the wrecks of which Mr. Gould himself had a very narrow escape. He later secured control of the Erie Railroad, ousting Daniel Drew, who had previously had everything his own way in connection with that corporation, and somewhat in the same manner as the company had previously been used for the benefit of insiders, Gould continued to manipulate its stock. Many old-timers still remember the famous fight between Gould, Fisk, and Drew on one side and Commodore Vanderbilt on the other, in connection with Erie, at the culmination of which Gould, Fisk, and Drew took refuge at Taylor's Hotel in Jersey City,

to escape jurisdiction of the local courts, to which Vanderbilt had applied for relief. This matter was later amicably adjusted between the various parties.

It was as the managing power of the Erie Railroad that Mr. Gould laid the broad foundation of his fortune. The money and influence which he gained in connection with the Erie corporation enabled him to extend his operations in the acquisition of railroads, until through Union Pacific and its various connections, Wabash, Missouri Pacific, and a number of southwestern roads, it seemed probable at one time that he was in a fair way to grasp the entire control of all transcontinental railroads; and who can say, had his death not occurred when he was a comparatively young man, but what this result would have been obtained later?

Among all Wall Street operators Mr. Gould stands conspicuous in the brilliancy of his feats, accomplished against powerful odds at times. True, some of his methods were, from time to time, questioned, but he evidently was a believer in the old saying that "everything is fair in love and war," probably classing Wall Street operations with the latter.

Even the railroad field was not large enough to satisfy his great ambition, and one of his great feats was his fight against the Western Union Telegraph Company, during which fight Mr. Gould paralleled most of the important lines of the Western Union and cut rates until the old and larger corporation found its profits were being reduced towards the vanishing point, and then was glad to make terms with its new competitor, a union of interests being the result, with Mr. Gould controlling the new concern.

One of his last great coups was in wrenching control of the New York elevated railroads from Cyrus W. Field, in which Mr. Field lost the bulk of his fortune.

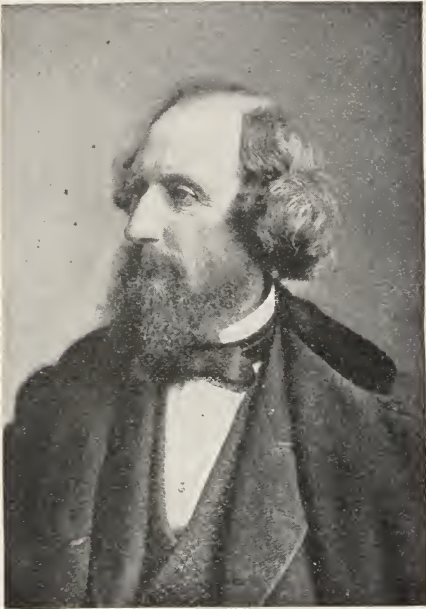
Mr. Gould, like Wm. H. Vanderbilt, died young, his early demise undoubtedly being the result of his unusually active and fertile brain and untiring energy. At his death, his estate amounted to over \$100,000,000, and since that time, owing to the many advances which have occurred in the price of stocks owned by the Gould family, such as Missouri Pacific, Manhattan, Wabash, and others, this fortune has greatly increased, and is probably worth three times as much to-day as it was five years ago. As an example, take Missouri Pacific, which, as late as April, 1897, sold as low as \$10.50 per share and early in 1901 sold above \$120 per share.

CYRUS W. FIELD.

He was born in Stockbridge, Mass., in 1819. At fifteen years of age he came to New York with but a trifling sum in his pocket, and worked for A. T.

Stewart for several years, after which he became a partner in the paper firm of E. Root & Co., in Maiden Lane. By 1853 he had acquired a competence and partially withdrew from mercantile pursuits.

Mr. Field's undying fame comes from his having



CYRUS W. FIELD.

conceived the idea of laying a telegraphic cable direct from Newfoundland to Ireland. He was assured by high, scientific authority that this idea could be carried out, and when once convinced he was prompt to act. He soon succeeded in securing in New York subscriptions amounting to \$1,500,000, which he thought would be sufficient. His first attempt failed in 1857, but succeeded in the following year; but when the cable became silent and refused to work soon after, the incredulous public thought this would end all attempts to pursue something which seemed miraculous, and for seven years no further move was made to lay a cable, as the Civil War intervened, but in 1865 Mr. Field took up the enterprise in which he had never lost faith, and owing to more modern methods a better cable was constructed and a more suitable machine made for laying it. The famous steamer "Great Eastern" started to string the cable, but after going some 1,200 miles the line parted, and an attempt to grapple it was unsuccessful. The year following, however, the great feat was accomplished, and but few private citizens have ever received such honors as were showered on Mr. Field in 1866, when both Europe and America realized that principally through the efforts of one man they were

joined by the Atlantic cable. He had pushed a vast project to a successful issue in spite of incredulity, ridicule, indifference, and strenuous opposition. But few thought, in those days, that the time would come when there would be ten or twelve cables spanning the ocean-bed between America and Europe, much less that the time would come, which seems near at hand, when we could send messages across the ocean without even the aid of wires.

Mr. Field, like Jay Gould and Wm. H. Vanderbilt, died comparatively young, but as a result of his great achievement left a name whose praises will be sounded for all time to come.

RUSSELL SAGE.

Among the prominent financiers or Wall Street operators none has stood the ravages of time like Russell Sage, who may be found at his office every day at certain hours, even though having passed his eighty-second birthday at this writing and with possessions estimated at not less than \$100,000,000. Of this a large portion is always carried in cash; in fact, since Daniel Drew's time no Wall Street operator has been known to have so much available cash at



RUSSELL SAGE.

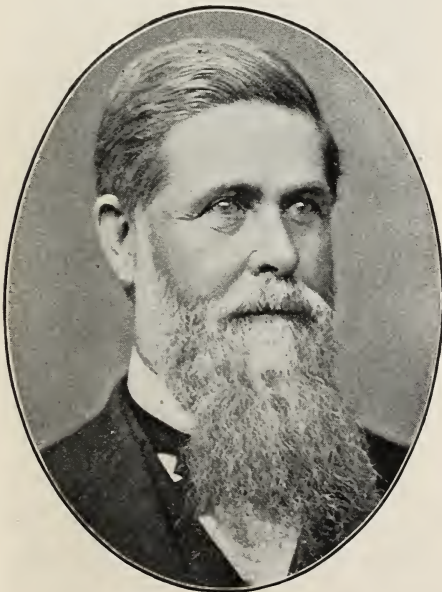
all times as "Uncle Russell," as he is familiarly termed in the Street. It was he who made dealing in "puts" and "calls" famous. His privileges are considered as good as Government bonds anywhere in the Street, and the fact that he has never de-

faulted, although at one time his losses on "puts" were something like \$8,000,000, accounts for their high appreciation. He is a great money-lender; this, with his "put" and "call" operations, being his principal business outside of having large interests in many corporations, among which are Western Union, Manhattan "L," and other local enterprises.

Owing to his rigid economy, a great deal of sport is often made at "Uncle Russell's" expense, and it is said he never buys a suit of clothes costing more than eight dollars. Although he has seldom been known to give money to charity, it is said that Mrs. Sage is very liberal in this direction and her charities are encouraged by Mr. Sage.

J. COOKE.

All old-timers have reason to remember the failure of J. Cooke & Co., which, together with the failure of the Warehouse and Security Co. and that of Daniel Drew, brought on the panic of 1873. Banks suspended all over the country, and even the New York Stock Exchange was closed for several days, by order of the governing committee. The effect of this panic lasted several years, and was similar in every way in its effects to that which occurred just twenty years later. J. Cooke & Co. during the war period were



J. COOKE.

result of such a failure would be to the business interests of the country.

J. Cooke was the J. P. Morgan of that time, but let us hope that the house of J. P. Morgan & Co. will never meet with a like fate.

ROSWELL P. FLOWER.

Congressman, governor, banker and great bull leader of the buoyant speculative period beginning



ROSWELL P. FLOWER.

in 1897. Roswell P. Flower was the senior member of the house of Flower & Co., and as their operations were on an extensive scale, and usually for inside interests, such as the Rockefeller Standard Oil party, Flower probably had the largest following among the public of any bull operator that has been known in recent years. There had recently been extensive advances in the price of all securities, B. R. T., for example, having gone up from around 40 early in 1898 to 137½ in April, 1899, near which point it was holding on May 13th when suddenly, out of a clear sky, the morning papers announced the death of Roswell P. Flower. His death was entirely unexpected, and came like a thunderbolt on the speculative community, with the result that what is now known as the "Flower panic" occurred on that day, B. R. T. opening off 18 or 20 points from the closing price of the day before and the other Flower stocks proportionately, but after the first flurry prices rapidly recovered. This incident is a good illustration of

the leading bankers of this country, and it was through this house that most of the Government war loans were floated. It is easy to imagine what the

why speculators should always keep ample margins with their brokers, as on this occasion it would have been impossible to communicate with out-of-town traders in time to enable them to protect holdings, although no loss resulted except where margins were exhausted, as it was merely a momentary flurry, and the market recovered almost immediately.

WILLIAM R. TRAVERS.

William R. Travers, originally from Baltimore, where he had met with business misfortunes, came to Wall



WILLIAM R. TRAVERS.

Street to recoup. He was not very long in getting established in this, to him, new field. Although he began the ascent of his prosperous career at the very bottom of the financial ladder, it was only a short time until he was thoroughly established in his new calling. He was, at one time, in partnership with Leonard Jerome, an uncle of the prominent reformer, William R. Travers Jerome, the name of the first having been bestowed upon the last as a result of family friendship. Mr. Travers's prestige as a leader became so great that he attracted a numerous following of operators, who, with their eminent leader, formed a set widely known as "The Twenty-third Street Party." Addison Cammack, the celebrated bear, was a prominent member of this party and a great admirer of Mr. Travers.

Mr. Travers was a great bear, and most all of his fortune, together with that of Cammack, was made in operating on the bear side of the market. Mr.

Travers was endowed with great wit, and many stories are still told illustrating this personal trait.

CHARLES F. WOERISHOFFER.

Mr. Woerishoffer's career is one worthy of study, and furnishes a good example of what can be accomplished by any man who sets himself at work upon one idea, devoting himself steadily and persistently to accomplish his one purpose. He possessed a peculiarly personal, magnetic power of impressing people with confidence in the schemes which he inaugurated.

Although at one time a leader on the bull side, in connection with Henry Villard in his Northern Pacific and Oregon Railway and Navigation schemes, he later had a falling out with Villard and turned a rank bear, selling all the Villard properties short and eventually making a bankrupt of Villard and his followers.

One of his most notable deals was his fight for the control of Kansas Pacific against Jay Gould, Russell Sage, and other capitalists, in 1879. He represented a large body of Frankfort investors, and had engaged to sell a large quantity of the Denver extension bonds at 80 to the Gould-Sage syndicate. The syndicate, however, knowing that they had the controlling influence, declared the contract off for the



CHARLES F. WOERISHOFFER.

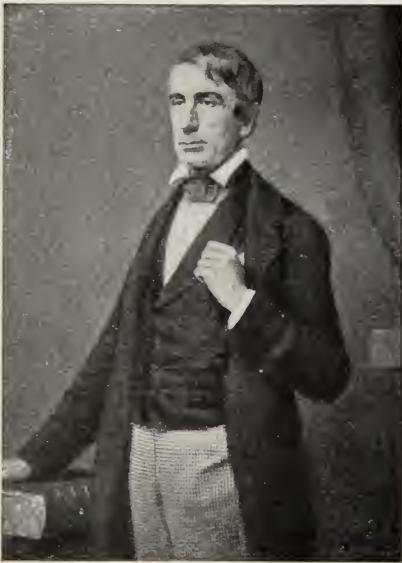
bonds at 80, but offered to purchase them at 70. Woerishoffer then, for a time, seemed to be greatly put out that they had broken their contract, but did

not complain. He immediately cabled to the English and German bond holders and soon secured the majority of the bonds which the syndicate wanted and deposited them with the United States Trust Co. His next move was to inform the syndicate that they could not obtain a single bond under par to carry out their great foreclosure scheme. In this deal Woerishoffer made over a million dollars, besides bringing Gould and Sage to terms after they had repudiated the former contract. This gave Woerishoffer a great following in England and Germany, and enabled him to carry out his great operations in Northern Pacific against the Villard clique previously mentioned.

The world would probably have heard a great deal more of Woerishoffer had he not died in 1886, at the youthful age of forty-three, leaving a fortune estimated at from three to six million dollars.

JACOB LITTLE.

In the early days of the Stock Exchange, when its building was located on William Street between



JACOB LITTLE.

Beaver and Exchange Place, Jacob Little was one of its leading members, and made and lost in that historic place nine fortunes. He was one of the most prominent speculators in Erie in the early days of Daniel Drew's manipulation of that property and its stocks. This was early in the history of "corners," and as Mr. Little was almost invariably a bear, the leading members of the Erie board formed a pool to "corner" the stock and ran Erie shares up to a con-

siderable height. They had everything planned to bring the "corner" to a climax at two o'clock on a certain day, and supposing that Little was in ignorance of their plans, had expected to completely overwhelm and hopelessly ruin him. An hour prior to the time appointed by the clique for his disaster he walked into the Erie office, opened a bag filled with convertible bonds, and requested an exchange of stock for the same. He had purchased his bonds in London and had them safely locked up for the emergency, which he promptly met on its arrival. He got the stock, settled the contracts, and broke the "corner." Mr. Little's convertible-bond trick was used later with signal advantage by his speculative successors in Erie, who demonstrated on several occasions, using Mulberry Sellers' expression, that "there were millions in it."

GEORGE J. GOULD.

Like Wm. H. Vanderbilt, George J. Gould was educated by his father to manage and care for the immense Gould properties which had been organized by Gould the elder, and like Wm. H. Vanderbilt, his success has been remarkable. Of course he has had the benefit of a period of unusual prosperity, during which stocks of his various companies have greatly



GEORGE J. GOULD.

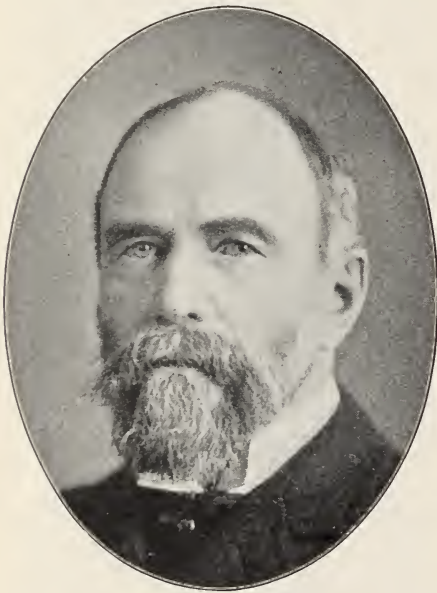
enhanced in value. Take Missouri Pacific, for example, which only a few years ago sold at \$10.50 per share, and as the Gould fortune numbers among its

assets a controlling interest in the Missouri Pacific Railroad, the reader can readily see how the Gould fortune has increased in late years. It is probably worth two or three times as much now as it was at the death of Jay Gould.

Among the other Gould holdings are Manhattan Elevated, Western Union Telegraph, the Wabash Railroad, Missouri, Kansas and Texas, and large interests in many others.

JAMES R. KEENE.

One of the most remarkable careers known to Wall Street is that of James R. Keene. Born in London,



JAMES R. KEENE.

he came to this country when a youth of seventeen and started out in the study of law. He removed to San Francisco in 1853, and became well informed in mining matters through various cases that were put in his hands while practising at the bar in that city. About that time he managed to raise a few hundred dollars and invested same in a mining stock then selling very low. He then took a long journey for his health, which consumed many months. After nearly a year's absence, Mr. Keene, on his return, was surprised to find that the mine in which he had invested had turned out to be a veritable bonanza, and the stock he had bought was then worth over \$200,000. With this money Mr. Keene secured a seat on the board and began to do an immense business. His further investments were also crowned with success, and he was one of the first to realize that prices for

mining securities had advanced too rapidly, and, like old Daniel Drew, he reasoned that what had gone up so high and so rapidly was bound to come down. In spite of the strong contingent which opposed him, he began an active bear campaign, and on his vigorous attacks the entire list soon gave way and prices began to topple from their dizzy eminence even more quickly than they had advanced. Keene netted in this bear deal over \$3,000,000, with which, in addition to the money previously made in his bull operations, he came to New York, and after a short visit to Europe began active operations on the bull side of the market. He reasoned that since the panic of 1873 there had been such great depreciation in values, with the return of prosperity all good securities would greatly enhance, and with his four or five million dollars commenced buying stocks at panic prices. Soon the turn came, which resulted in the high tide of speculation of 1879 and 1880, and the advances which occurred were immense. Keene's millions doubled and trebled until he was a modern Cæsus. Gould and other speculators began to grow green with envy at Keene's unprecedented success. His investments were nearly all in good, reliable securities, and, considering the short period over which these operations extended, his profits were probably larger than had ever been made before by a single trader.

Here Mr. Keene made the fatal mistake too common among speculators. He began to imagine that failure was impossible, and he started to run a "corner" in wheat, which proved later to be a signal failure. He was also largely interested on the bull side of the stock market at the same time. He speculated not only in stocks and wheat, but in corn, pork, lard, and fast horses.

Just about the time when he thought he had wheat "cornered," the farmers in the West began to race their wheat to market in order to secure the high prices then ruling, and even Keene's millions were not sufficient to buy the immense quantities that came in from the country. Mr. Cammack was quick to perceive that Keene was extending his ventures too far, and had a private talk with Mr. Gould. These two champion bears then united their efforts to upset the market, and each day brought additional forces to their aid. Then, too, the banks, as is usually the case when a man begins to get in a tight place, became timid, and Keene's brokers were loud in their calls for more margins. The banks then helped the bears along by calling in loans, and all the machinery of depression was put into active motion. Properties that had been considered good and solid investments for a long time were unmercifully raided and some of them shattered to fragments. In the general slaughter which took place Mr. Keene's brokers sold him out, and when he figured up his losses they

amounted to some seven or eight millions. As is usually the case, every attempt to recoup these losses was followed by disaster. He then began to plunge, with the natural result that losses became constantly greater, until nearly the whole of his immense pile was buried in the fruitless efforts to recover a portion of it.

So ended the first chapter of Mr. Keene's career, and for a great many years thereafter but little was heard of Keene's operations. Mr. Keene is naturally a bull, and his large fortunes have usually been made on the long side of the market, which accounts for his having during the last few years become very prominent, having again accumulated even a larger fortune than previously. The bulk of this latter fortune was made during the big bull markets of 1897, 1898, 1899, and 1901. During the latter year he was intrusted with the manipulation of the Steel stocks, and was generally considered to represent the Morgan interests in their Wall Street operations. It is to be hoped that Keene will profit by his previous experience and will not again be caught overloaded on a declining market.

He is estimated to be worth \$25,000,000.

JOHN D. ROCKEFELLER.

Said to be the richest man in the world, his wealth being variously estimated at from \$200,000,000 to nearly \$1,000,000,000. He is undoubtedly so rich that he does not know himself how much he is worth and whether or not his total possessions are greater than that of any other man—it is pretty certain that he enjoys the largest income, as his investments are in good, dividend-paying properties, so that every dollar is bringing in a steady revenue, and if he is not now the richest man in the world, in a few years he probably will be. He, like most of the prominent financiers of this country, began life as a poor boy, but displayed unusual talent as an organizer, and as the head of the Standard Oil trust accumulated his immense fortune.

One notable trait has been apparent in all of Mr. Rockefeller's operations. He has not only made a success out of every enterprise undertaken, but he has also allowed his associates to make large profits, so that the Standard Oil Company not only numbers him among its wealthy members, but the name of his brother, Wm. Rockefeller, that of H. H. Rogers, Henry M. Flagler, and many others.

In spite of his great wealth Mr. Rockefeller is in very delicate health, and it is safe to say that he would exchange his entire worldly possessions for a good stomach.

On his estate of 2,000 acres, in the Pocantico Hills,

Rockefeller often works for days at a time in the fields, hoping thus to regain his strength, but thus far his efforts have been in vain.

He has a fine eighteen-hole golf course, but cannot play over it for fear of overtaxing his strength. After a day of exercise he sits down to a supper of



JOHN D. ROCKEFELLER.

crackers and skimmed milk, which is served at a temperature of 98 $\frac{1}{2}$ degrees, Fahr.; for nothing may pass his lips at a temperature lower than blood heat. Ice has been for years a forbidden luxury for him.

Rockefeller must walk every day, whether he wants to or not. He often walks from his home in Fifty-fourth Street to his office at No. 26 Broadway. He cannot smoke cigars, drink wines or liquors, drive his fast horses, or sail in his fine yacht. Any one of these pastimes would upset him and make him sick for months.

J. PIERPONT MORGAN.

J. P. Morgan, unlike most famous men herein mentioned, was left in very comfortable circumstances by his father, who originally established the banking business now bearing his name. On coming into business the junior Morgan had a capital of something like \$10,000,000, which, in those early days, was an extremely large fortune, and with this start it is perfectly natural that he should build up a great house and a great name.

Mr. Morgan is a hard worker and possesses a rare tact for handling men with whom he becomes asso-

ciated. Known as a reorganizer of railroads for years, his greatest exploit was the organization of the United States Steel Corporation, and his profits in this direction are variously estimated at from twenty-five to fifty million dollars. In connection with the organization of this company, it is said that everything was ready to take in the independent companies, with the exception of the American Steel and Wire Company, which was then controlled by John W. Gates, who was inclined to hold out for better terms. Mr. Morgan immediately sent for him, and, according to report, something like the following conversation took place:

"Mr. Gates, we want your stock, and we are willing to pay you so much per share for the common and so much for the preferred. If you decide to accept this offer, well and good; if you do not, we will get it anyway. We have raised a pool of \$200,000,000 to operate in the stock market, and unless you give in you will be sorry later." To which Mr. Gates replied, "Can I be a director in the new company?" As Mr. Morgan's answer was in the negative, Mr. Gates promptly complied and retired from the steel industry, at least for a time.

Another of Mr. Morgan's famous deals was the com-



J. PIERPONT MORGAN.

bination of the Great Northern, Northern Pacific, and Burlington systems, in which deal he was associated and ably assisted by James J. Hill, and this combination later brought on the Northern Pacific "corner" and the consequent panic of May 9, 1901. Mr. E. H. Harriman and the Standard Oil party had recently

secured control of the Union Pacific Railroad and also held large interests in the Chicago, Milwaukee and St. Paul Railroad, and they began to fear serious competition by the newly organized system above referred to, consequently their brokers, Messrs. Kuhn, Loeb & Co., quietly began to buy all of the Northern Pacific stock, both common and preferred, that could be purchased in the open market without creating undue notice. Mr. Morgan, being in Europe at the time, did not learn what was going on until the stock began to advance very rapidly; and when it was found that the stock was "cornered," there were frantic efforts by the outside bears to cover, resulting in advancing the price to \$1,000 per share, which created much uneasiness in the security markets. Traders commenced to unload their long stocks in other issues, causing the May 9th panic, which, had not the banks come to the rescue of the operators, would have carried very serious after-results, as many failures could not have been avoided. "Corners" most always prove disastrous to market values.

Mr. Morgan immediately sailed for home, and on his arrival the difficulty between the Standard Oil party and himself was amicably adjusted, resulting in the organization of the Northern Securities Company. The Street is to be congratulated upon the fact that both Morgan and the Standard Oil party are clever enough to realize the advantages to be gained by working in harmony, particularly where both parties represent such large interests.

Mr. Morgan's wealth is variously estimated at from fifty to one hundred million dollars, but is probably even greater than the higher figure.

ANDREW CARNEGIE.

In Andrew Carnegie we have the typical American. Of Scotch descent, he came to this country when seven years of age and started life as a messenger boy, afterwards becoming a telegraph operator, until, by gradual steps, he climbed to the highest rung of the financial ladder, and it is now a neck-and-neck race between him and John D. Rockefeller as to which is to become the richest man in the world.

Andrew Carnegie's wealth is probably close to the half-billion mark. Unlike most other millionaires, the foundation of his fortune was not laid in Wall Street, but in the steel and iron industry, of which, for twenty years, he has been the leading factor in this country; and at the time of his retirement, when the Steel trust was organized, taking over his various properties, the Carnegie plants were beginning to compete with foreign manufacturers. Although, as above stated, the early foundation to his fortune was not laid in Wall Street, it was Wall Street that fur-

nished the money to buy his plants and which made him one of the richest, if not the richest, man in the world.

Mr. Carnegie has shown great liberality in endowing libraries and other public institutions. It is one



ANDREW CARNEGIE.

of his doctrines that it would be a disgrace to die rich, and as his yearly income is something like fifteen or twenty million dollars, he will have to keep on building libraries and endowing colleges for the rest of his life or suffer the disgrace and humiliation of dying rich.

GREAT OPPORTUNITIES.

In the short sketches of the lives of famous Wall Street operators herein given we have been obliged to be very brief, on account of space. There are scores of others whose operations would make very interesting and instructive reading; in fact, Wall Street numbers to-day among its great men hundreds upon hundreds who have amassed greater wealth than Jacob Little or Daniel Drew, and of whom the reader has perhaps never heard even by name, as great wealth

is now becoming so common in this centre that but little attention is attracted to these operators, except when some brilliant coup or manipulation is carried through.

Because we have particularly mentioned the names and dealings of many old-timers is no reason why opportunities are not so plentiful now as they were twenty or thirty years ago; in fact, they are not only as good, but many times better, and fortunes are being made on every hand. There are opportunities for every wide-awake, level-headed speculator possessing the necessary talents.

Two things, however, are particularly essential to successful speculation. One is nerve or staying qualities, and the other is patience. The trouble with most operators is, they can't stand prosperity, and even though they may have made purchases at the low points at which any certain stock sold on a given movement, as soon as the investment shows a profit of one or two points, or even less, they sell out and take it for fear the little profit in sight will get away, when, if they had the patience to stay in and buy more of the same stock on the reactions, in the course of a short time they would often be able to close out with tremendous profits.

In operating, in order to be successful, you should thoroughly understand the conditions of the property in which you intend to trade, and then, when you have taken your position, stand by it; do not turn and run on every rumor, because if you do you will be sure to be misled at some time, and the result will be decidedly unsatisfactory. On the other hand, if you follow up a certain line of action in the same manner as Daniel Drew or Woerishoffer did during their lives, you are sure to meet with success in the end.

Another thing you must remember; pay no attention to "tips," rumors, or the ordinary news gossip that comes out on the various tickers and in the newspapers. Remember that this stuff is being sent out merely to influence traders in the interest of insiders, and that by the time it reaches you it is very apt to be decidedly stale and, unless you are personally operating on the floor, do not try to "scalp" the market, but wait until conditions are right, and then go in either to buy or sell for long pulls. In this way a small investment will, if properly followed up, often net a fortune; in fact, there is no legitimate way by which money can be accumulated so rapidly as in stock operations, when ordinary judgment and caution are used.

Respectfully submitted,

J. L. McLEAN & CO.

J. L. McLEAN & CO.'S PRIVATE CIPHER CODE (Abbreviated).

Owing to lack of space in reproducing our Private Cipher Code we have been obliged to leave out a great deal of matter that will be found in our complete 44-page edition, but identically the same words are used herein that will be found in the larger code, so that either code can be used for reference.

In case you do not happen to have our complete code with you, and you wish to say more than can be found in this abbreviated edition, add the same in plain language.

ORDER PHRASES FOR STOCKS AND COTTON.

AbruptlyBuy for my account and risk.
 AbruptnessSell for my account and risk.
 AbscondHave bought for your account and risk.
 AbscondedHave sold for your account and risk.
 AbscondingBuy for my account and risk.bales cotton.
 AbsentSell for my account and risk.bales cotton.
 AbsoluteHave bought for your account and riskbales cotton.
 AbsolutelyHave sold for your account and risk.bales cotton.
 AbsalomOrder good until executed or cancelled (G. T. C.).

ORDER PHRASES FOR GRAIN AND PROVISIONS.

NOTE.—No. 2 Wheat, No. 2 Corn, and No. 2 Oats are the grades regularly traded in and quoted on the Chicago Board of Trade. All orders for Wheat, Corn, Oats, Short Ribs, Lard, or Pork will be executed on Chicago market, unless instructed to the contrary.

AbaftBuyNo. 2 wheat.
 AbandonBuyNo. 2 corn.
 AbashBuyNo. 2 oats.
 AbatedBuyShort ribs.
 AbatingBuyRegular lard.
 AbdicateBuyMess pork.
 AbdomenSellNo. 2 wheat.
 AbductSellNo. 2 corn.
 AbetSellNo. 2 oats.
 AbettorSellShort ribs.
 AbhorSellRegular lard.
 AbilitySellMess pork.

AbjureHave boughtNo. 2 wheat.
 AbleHave boughtNo. 2 corn.
 AblutionHave boughtNo. 2 oats.
 AbnormalHave boughtShort ribs.
 AbodeHave boughtRegular lard.
 AbolishHave boughtMess pork.
 AbolishingHave soldNo. 2 wheat.
 AboundedHave soldNo. 2 corn.
 AbreastHave soldNo. 2 oats.
 AbramHave soldShort ribs.
 AbridgeHave soldRegular lard.
 AbruptHave soldMess pork.

CIPHER WORDS FOR NEW YORK STOCKS.

Where preferred or 2d preferred is desired, always mention same after using word denoting stock.

Amal. CopperBabel.
 Am. C. & F. Co.Baboon.
 Am. Cotton OilBachelor.
 Am. Ice CoBackward.
 Am. Linseed Co.Badge.
 Am. LocomotiveBaffle.
 Am. Smelt & Ref. Co.Baffling.
 Am. Sugar Ref. Co.Baggage.
 Am. Tel. & Tel.Bailiff.
 Anaconda Cop. M. Co.Balcony.
 Ann ArborBaleful.
 At., T. & S. F.Ballast.
 Baltimore & OhioBallasted.
 Brooklyn Rap. Trans.Ballasting.
 Canada SoBalloon.
 Canadian PacificBalsam.
 Cent. RR. of N. J.Balmoral.
 Chesapeake & OhioBamboo.
 Chicago & AltonBanana.
 Chi. & East Ill.Bandage.
 Chi. Great WestBandit.
 Chi. Great West, pf. ABanish.
 Chi. Great West, pf. BBanner.
 Chi. Great West, debBanquet.
 Chi. Ind. & LouisvilleBantam.
 Chi. Mil. & St. PaulBankrupt.
 Chi. R. I. & Pac.Baptismal.
 Chi. Term. Trans.Baptist.
 C., C., C. & St. LouisBarber.
 Colorado Fuel and IronBargain.
 Colorado SouthernBarefoot.
 Colorado & Hock. C. & I.Bargained.
 Consolidated GasBargaining.

Delaware & Hudson	Baritone.
Del. Lack. & West	Barometer.
Denver & R. G.	Baron.
D., M. & Ft. Dodge	Baroness.
Dist. of America	Baronet.
Erie	Barracks.
Evans & T. H.	Base.
General Electric	Basely.
Glucose Sugar Ref	Baseless.
Hocking Valley	Basement.
Illinois Cent.	Bashful.
Inter. Paper	Bashfully.
Inter. Power Co.	Bassoon.
Iowa Cent.	Bastile.
Lake Erie & West.	Bathe.
Louisville & Nashville.	Bathing.
Manhattan Elevated.	Baton.
Met. St. Ry.	Battery.
Met. W. S. El. Chi.	Bayonet.
Mexican Central.	Bazaar.
Mexican National	Beach.
Mo., Kansas & Texas.	Beadle.
Missouri Pacific.	Bearish.
N. Y. Air Brake.	Beastly.
N. Y. Central.	Beat.
N. Y., Chi. & St. Louis.	Beater.
N. Y., Lack. & West.	Beautiful.
N. Y., Ont. & Western.	Beautiful.
Norfolk & Western.	Beauty.
Northern Pacific.	Beaver.
Pacific Mail.	Becalm.
Pennsylvania RR.	Became.
People's Gas, Chicago	Bedaub.
Peoria & Eastern.	Bedbug.
Pressed Steel Car.	Bedding.
Reading	Bee.
Republic Iron & Steel.	Befog.
St. L. & San Fran.	Beggar.
Southern Pacific.	Begging.
Southern Ry.	Below.
Tenn. Coal & Iron.	Bell.
Texas Pacific	Belfry.
Union Pacific.	Belmont.
United States Steel.	Bequeath.
United States Leather.	Bergen.
United States Rubber	Besson.
Wabash.	Beware.
Western Un. Tel.	Bill.
Wheeling & Lake Erie.	Blow.
Wisconsin Cent.	Blowing.

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MISCELLANEOUS.

Silk	We believe it a good time to buy.
Silken	We believe it a good time to sell.
Silly.	Will protect until we hear from you.
Silver.	Would advise buying all you can on a margin of. . . .
Simplify	Will protect until we hear from you by telegraph.
Stab.	temporarily very weak, but look for sharp rally soon, and advise you to remit at least. . . .dollars to protect your holdings. Answer by telegraph immediately.
Tongue	Unless you remit additional margins at once, must close your trades.
Tooth	Market declining. Your margin nearly exhausted. Will you remit additional margin, or shall we close your trades?
Toothless	Remit by first mail for further protection of your holdings.
Topaz	Dollars.
Thwarted.	Have you remitted?
Tidily	Cannot act without margin.
Track	Deposit margins in the bank.
Tread.	Answer by telegraph immediately.

FINALLY.

All telegrams relating to market advices should be paid for by sender. We pay your telegrams for orders that can be executed and prepay our telegrams to you reporting the execution of said orders. Telegrams giving orders so far away from the market that it is impossible to execute the same, should be prepaid by customer. It is our aim to give customers at all times the most liberal treatment consistent with conservative business methods. Any delay in reporting execution of orders, or lack of attention at our head office or any of our branches should be promptly reported to MANAGER OF NEW YORK OFFICE, and the same will receive prompt attention.

Respectfully submitted,

J. L. McLEAN & CO.,

25 Broad Street, New York.

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